

# STATISTICAL BULLETIN

11/2024

BANCO DE **ESPAÑA**  
Eurosistema



## STATISTICAL BULLETIN NOVEMBER 2024

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## ABBREVIATIONS

|          |                                                                      |         |                                                                             |
|----------|----------------------------------------------------------------------|---------|-----------------------------------------------------------------------------|
| AIAF     | Association of Securities Dealers                                    | GVA     | Gross value added                                                           |
| BCBS     | Basel Committee on Banking Supervision                               | HICP    | Harmonized Index of Consumer Prices                                         |
| BE       | Banco de España                                                      | IADB    | Inter-American Development Bank                                             |
| BIS      | Bank for International Settlements                                   | ICT     | Information and communications technology                                   |
| CBSO     | Central Balance Sheet Data Office                                    | IGAE    | National Audit Office                                                       |
| CCR      | Central Credit Register                                              | IIP     | International Investment Position                                           |
| CEMLA    | Center for Latin American Monetary Studies                           | IMF     | International Monetary Fund                                                 |
| CEPR     | Centre for Economic Policy Research                                  | INE     | National Statistics Institute                                               |
| CFI      | Credit Financial Intermediaries                                      | INVERCO | Association of Collective Investment Institutions and Pension Funds         |
| CNE      | Spanish National Accounts                                            |         |                                                                             |
| CNMV     | National Securities Market Commission                                | LIFFE   | London International Financial Futures Exchange                             |
| CPI      | Consumer Price Index                                                 | MEFF    | Financial Futures and Options Market                                        |
| DGS      | Directorate General of Insurance and Pension Funds                   | MFI     | Monetary financial institutions                                             |
| ECB      | European Central Bank                                                | MiFID   | Markets in Financial Instruments Directive                                  |
| ECCO     | ECB External Communications Committee                                | MMFs    | Money market funds                                                          |
| ECOFIN   | Council of the European Communities (Economic and Financial Affairs) | MROs    | Main refinancing operations                                                 |
|          |                                                                      | MTBE    | Banco de España quarterly macroeconomic model                               |
| EDP      | Excessive Deficit Procedure                                          | NAIRU   | Non-accelerating-inflation rate of unemployment                             |
| EMU      | Economic and Monetary Union                                          | NCBs    | National central banks                                                      |
| EONIA    | Euro overnight index average                                         | NMFI    | Non-monetary financial institutions                                         |
| EPA      | Official Spanish Labour Force Survey                                 | NPISHs  | Non-profit institutions serving households                                  |
| ESA 79   | European System of Integrated Economic Accounts                      | OECD    | Organization for Economic Co-operation and Development                      |
| ESA 95   | European System of National and Regional Accounts                    |         |                                                                             |
| ESCB     | European System of Central Banks                                     | OPEC    | Organization of Petroleum Exporting Countries                               |
| €STR     | Euro short-term rate                                                 | PFs     | Pension funds                                                               |
| EU       | European Union                                                       | PPP     | Purchasing power parity                                                     |
| EU-15    | Countries making up the European Union as at 31/04/04                | QNA     | Quarterly National Accounts                                                 |
| EU-25    | Countries making up the European Union as from 1/05/04               | RoW     | Rest of the World                                                           |
| EU-27    | Countries making up the European Union as from 1/01/07               | SCLV    | Securities Clearing and Settlement Service                                  |
| EU-28    | Countries making up the European Union as from 1/07/13               | SDRs    | Special Drawing Rights                                                      |
| Eurostat | Statistical Office of the European Communities                       | SEPE    | National Public Employment Service                                          |
| FAFA     | Fund for the Acquisition of Financial Assets                         | SICAV   | Open-end Investment Companies                                               |
| FASE     | Financial Accounts of the Spanish Economy                            | SMEs    | Small and medium-sized enterprises                                          |
| FDI      | Foreign direct investment                                            | SPE     | Special Purpose Entities                                                    |
| FIAMM    | Money market funds                                                   | TARGET  | Trans-European Automated Real-time Gross settlement Express Transfer system |
| FIM      | Securities funds                                                     |         |                                                                             |
| FISIM    | Financial intermediation services indirectly measured                | TFP     | Total factor productivity                                                   |
| GDI      | Gross disposable income                                              | ULCs    | Unit labour costs                                                           |
| GDP      | Gross domestic product                                               | VAT     | Value Added Tax                                                             |
| GFCF     | Gross fixed capital formation                                        | WTO     | World Trade Organization                                                    |
| GNP      | Gross national product                                               | XBRL    | Extensible Business Reporting Language                                      |

## COUNTRIES Y CURRENCIES

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

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

## CONVENTIONS USED

|        |                                                                                                                                             |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|
| A      | Average                                                                                                                                     |
| M1     | Notes and coins held by the public + sight deposits.                                                                                        |
| M2     | M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.                             |
| M3     | M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years. |
| Q1, Q4 | Calendar quarters.                                                                                                                          |
| H1, H2 | Calendar half-years.                                                                                                                        |
| Bn     | Billions (109).                                                                                                                             |
| M      | Millions.                                                                                                                                   |
| Bp     | Basis points.                                                                                                                               |
| Pp     | Percentage points.                                                                                                                          |
| ...    | Not available.                                                                                                                              |
| —      | Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.                                  |
| 0.0    | Less than half the final digit shown in the series.                                                                                         |



## ADDITIONS

### ***General economic statistic. 2024 Benchmark revision of the National Accounts Statistics.***

Following Eurostat recommendations relating to the establishment of a harmonised European revision policy, all European Union Member States will conduct a coordinated benchmark revision of their national accounts series in 2024. The reason for this revision is the need to update the sources and methodologies used to compile these series. Revisions of this type are conducted every four years. The releases of statistics that make up the national and regional accounts compiled by the INE (National Statistics Institute) will incorporate this revision throughout the time series from September 2024.

This coordinated revision is conducted by the INE, in the national and regional accounts, the IGAE (National Audit Office), in the general government accounts, and the Banco de España, in the Financial Accounts, Balance of Payments and International Investment Position statistics.

The national accounts information published by the Banco de España will be affected by these revisions. This information can be consulted at [General economic statistics – National Accounts \(ESA 2010\)](#).

For further information, see:

[https://www.ine.es/en/proyectos\\_mejora/registros\\_eee/proyecto\\_tecnico\\_CNRE\\_en.pdf](https://www.ine.es/en/proyectos_mejora/registros_eee/proyecto_tecnico_CNRE_en.pdf)  
<https://ine.es/dyngs/Prensa/en/CNA2023.htm>

### ***Financial corporations statistics. Review of data on loans to non-financial corporations***

The information published on the interest rates applied by monetary financial institutions to lending transactions with their customers and the amounts of such transactions since August 2023 has been revised due to changes in the information submitted by the institutions. Although there have been some minor changes in the various operations and maturities for loans to non-financial corporations, the most significant changes mainly affect the amounts of new business for loans of up to €250,000 to non-financial corporations with a rate fixation period of “up to one year”, which can be seen in Table 19.11 column 11 (total loans to non-financial corporations) and column 13 (the loans in question).

### ***Chapter 9. Non-monetary financial institutions, except insurance corporations and pension funds. Inclusion of Payment Institutions in table 9.1 of the Statistical Bulletin***

Table 9.1 now includes balance sheet information about total assets of Payment Institutions. These institutions are classified within financial auxiliaries, subsector S.126 of the economic sectorisation (European System of Accounts 2010).

**%GDP series on  
Financial accounts**

%GDP series have been corrected on the Financial accounts thematic page, only for some initial periods. Specifically, the quarters from December 1994 to September 1995.

**Chapter 9. Non-monetary  
financial institutions,  
except insurance  
corporations and pension  
funds. Inclusion of  
Households and NPISH's  
loans to Non-monetary  
financial institutions in  
table 9.24 and  
republishing of tables  
9.4, 9.14 y 9.24 of the  
Statistical Bulletin.**

Table 9.24 incorporates an additional counterpart within the loans received by Non-Monetary Financial Institutions. These are the loans granted to them by Households and Non-Profit Institutions Serving Households (NPISH). Essentially, they correspond to the guarantees deposited by Households and NPISH in Non-Monetary Financial Institutions. This instrument is included in the category of loans according to the European System of Accounts 2010 (section 5.136, letter d).

Additionally, there have been revisions in the information of tables 9.4, 9.14, and 9.24, with respect to the data published on September 9, 2024.

**Financial accounts  
statistics. Republishing  
of Financial Accounts.**

An error has been corrected in the Financial Accounts in table 2.21.b Households and non-profit institutions serving households. Financial transactions account, specifically, the breakdown of pension entitlements between defined contribution and defined benefit pensions in the period 2016 to 2019. When updating the financial accounts data to correct this error, small changes in other data may occur. The corresponding CSV files have also been updated.

## NOTICE

### *Calendar for IMF SDDS statistics*

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

### *Website version of the Statistical Bulletin*

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

## SCHEMATIC CONTENTS

| GROUPINGS                          | CHAPTERS / PAGES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Additions and notice               | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Index of tables                    | 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>EURO AREA STATISTICS</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                    | 1. Main economic indicators of the euro area 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>SPANISH STATISTICS</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| General tables                     | 2. Main economic indicators 53<br>3. Financial Accounts and supplementary indicators 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Tables for institutional groupings | <b>FINANCIAL CORPORATIONS</b><br>Data from supervisory returns<br>4. Credit institutions and credit financial intermediaries 91<br>Data from euro-area, CNMV and DGS returns<br>5. Financial corporations 137<br>6. Monetary financial institutions 141<br>7. Banco de España 153<br>8. Other monetary financial institutions 167<br>9. Non-monetary financial institutions, except insurance corporations and pension funds 207<br>10. Insurance corporations and pension funds 231<br><b>GENERAL GOVERNMENT</b><br>11. General government 235<br>12. Central government and Social security funds 249<br>13. Regional autonomous governments 263<br>14. Local governments 275<br><b>NON-FINANCIAL CORPORATIONS</b><br>15. Non financial Corporations: Summary information compiled by the Central Balance Sheet Data Office 283<br><b>HOUSEHOLDS AND NPISH</b><br>16. Households and NPISHs 305<br><b>REST OF THE WORLD</b><br>17. Balance of payments and international investment position 315<br>18. Customs statistics 365 |
| Interest rates                     | 19. Interest rates (excluding those published in financial markets chapters) 371                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Exchange rates                     | 20. Exchange rates and competitiveness indices 383                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Financial markets                  | 21. Primary market for securities 391<br>22. Domestic secondary markets for securities 405                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| General economic statistics        | 23. National Accounts, output and demand 417<br>24. Employment and wages 455<br>25. Prices 471                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>INTERNATIONAL STATISTICS</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                    | 26. International economy 477                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>APPENDIX</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                    | A1. Banco de España. Official balance sheet 491<br>A2. Sectorisation schemes 495<br>A3. Methodological notes 503                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## INDEX OF TABLES

### CHAPTER 1 MAIN ECONOMIC INDICATORS OF THE EURO AREA

|      |                                                                                                                                                  |    |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1.1  | Activity, prices and labour market                                                                                                               | 32 |
| 1.2a | Saving, investment and financing. All residents sectors                                                                                          | 33 |
| 1.2b | Financial transactions. All resident sectors                                                                                                     | 34 |
| 1.3  | Financial transactions. Non-financial corporations                                                                                               | 35 |
| 1.4  | Financial transactions. Households and NPISH                                                                                                     | 36 |
| 1.5  | Prices                                                                                                                                           | 37 |
| 1.6  | EDP (Excessive Deficit Procedure) deficit of General government                                                                                  | 38 |
| 1.7  | EDP (Excessive Deficit Procedure) debt of General government                                                                                     | 39 |
| 1.8  | Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem                      | 40 |
| 1.9  | Euro area monetary aggregates and counterparts of M3. Summary                                                                                    | 42 |
| 1.10 | Euro area monetary aggregates and counterparts of M3. Consolidated balances. Original series                                                     | 44 |
| 1.11 | Euro area monetary aggregates and counterparts of M3. Transactions (adjusted flows). Original series                                             | 44 |
| 1.12 | Euro area monetary aggregates and counterparts of M3. Consolidated balance-sheet and transactions (adjusted flows). Seasonally adjusted series   | 45 |
| 1.13 | Contribution of the MFIs resident in Spain to the euro area monetary aggregates and counterparts of M3                                           | 45 |
| 1.14 | Euro area monetary aggregates and the contribution of MFIs resident in Spain to the aggregates                                                   | 46 |
| 1.99 | Consolidated balance sheet of the Eurosystem (A) and balance sheet of the Banco de España (B). Monetary policy operations and their counterparts | 47 |
| 1.15 | Interest rates                                                                                                                                   | 48 |
| 1.16 | Exchange rates                                                                                                                                   | 50 |
|      | Notes to the tables of chapter 1                                                                                                                 | 51 |

### CHAPTER 2 MAIN ECONOMIC INDICATORS

|      |                                                                                                  |    |
|------|--------------------------------------------------------------------------------------------------|----|
| 2.1  | National Accounts of Spain. Base year 2020                                                       | 54 |
| 2.2  | Total economy (consolidated). Non-financial transactions accounts. Base year 2020                | 55 |
| 2.3  | Total economy. Balance sheets for non-financial assets. By institutional sector                  | 56 |
| 2.4  | Financial transactions accounts. Detail by institutional sector                                  | 58 |
| 2.5  | Financial balance sheets. Detail by institutional sector                                         | 59 |
| 2.6  | Balance of payments and International Investment Position                                        | 60 |
| 2.7  | Financial accounts. Net financial transactions and net financial assets of institutional sectors | 61 |
| 2.8  | Prices and interest rates (former convergence criteria)                                          | 62 |
| 2.9  | EDP (Excessive Deficit Procedure) deficit and debt of General government                         | 63 |
| 2.10 | Interest rates                                                                                   | 64 |
| 2.11 | Indices of Spanish competitiveness                                                               | 65 |

### CHAPTER 3 FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS

#### A) Tables of institutional sectors

|     |                                                            |    |
|-----|------------------------------------------------------------|----|
| 3.1 | Total economy. Financial balance sheet                     | 68 |
| 3.2 | Total economy. Financial transactions account              | 69 |
| 3.3 | Non-financial corporations. Financial balance sheet        | 70 |
| 3.4 | Non-financial corporations. Financial transactions account | 71 |
| 3.5 | Financial corporations. Financial balance sheet            | 72 |
| 3.6 | Financial corporations. Financial transactions account     | 73 |

|      |                                                                        |    |
|------|------------------------------------------------------------------------|----|
| 3.7  | General government. Financial balance sheet                            | 74 |
| 3.8  | General government. Financial transactions account                     | 75 |
| 3.9  | Households and non-profit institutions. Financial balance sheet        | 76 |
| 3.10 | Households and non-profit institutions. Financial transactions account | 77 |
| 3.11 | Rest of the World. Financial balance sheet                             | 78 |
| 3.12 | Rest of the World. Financial transactions account                      | 79 |

#### **B) Securities holdings by institutional sectors**

|      |                                |    |
|------|--------------------------------|----|
| 3.13 | Debt securities. Stocks        | 80 |
| 3.14 | Listed shares. Stocks          | 82 |
| 3.15 | Investment fund shares. Stocks | 83 |

#### **C) Liquidity and financing indicators**

|      |                                                                                            |    |
|------|--------------------------------------------------------------------------------------------|----|
| 3.16 | Liquidity indicators of Non-financial corporations, Households and NPISH resident in Spain | 84 |
| 3.17 | Liquidity indicators of Non-financial corporations, resident in Spain                      | 85 |
| 3.18 | Liquidity indicators of Households and NPISH, resident in Spain                            | 86 |
| 3.19 | Financing indicators of Non-financial sectors, resident in Spain                           | 87 |
| 3.20 | Financing indicators of Non-financial corporations, resident in Spain                      | 88 |
| 3.21 | Financing indicators of Households and NPISH, resident in Spain                            | 89 |
| 3.22 | Gross financing of Spain's General Government                                              | 90 |

## **CHAPTER 4 CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**

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

#### **CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**

|      |                                                                                                |    |
|------|------------------------------------------------------------------------------------------------|----|
| 4.A  | Assets = Liabilities of credit institutions and credit financial intermediaries by institution | 92 |
| 4.1  | Assets                                                                                         | 92 |
| 4.2  | Liabilities                                                                                    | 93 |
| 4.3  | Lending. Other resident sectors                                                                | 93 |
| 4.4  | Assets. Securities                                                                             | 94 |
| 4.5  | Liabilities. Other resident sectors                                                            | 94 |
| 4.6  | Other unsectorised assets                                                                      | 95 |
| 4.7  | Equity, valuation adjustments and impairment allowances                                        | 95 |
| 4.8  | Unsectorised liabilities                                                                       | 96 |
| 4.9  | Other assets and liabilities                                                                   | 96 |
| 4.10 | Impairment allowances of lending to other resident sectors                                     | 97 |

### **B) Breakdown of lending and deposits of credit institutions and credit financial intermediaries**

#### **LENDING BY CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES, BY INSTITUTIONAL GROUPING**

|      |                                                  |    |
|------|--------------------------------------------------|----|
| 4.11 | To General Government and Other resident sectors | 97 |
| 4.99 | Assets classified as doubtful                    | 98 |

#### **LENDING AND DOUBTFUL LENDING BY CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES TO OTHER RESIDENT SECTORS, BY TYPE**

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

4.12 Lending by credit institutions and credit financial intermediaries to other resident sectors. Breakdown by end-use 99

4.13 Total lending and total doubtful loans to other resident sectors by type. Total to finance productive activity and breakdown by type of spending 99

4.14 Deposit-taking institutions 100

4.17 Credit Financial Intermediaries 101

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

4.18 Total credit institutions and credit financial intermediaries 102

4.19 Deposit-taking institutions 103

4.22 Credit Financial Intermediaries 104

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

4.23 Total credit institutions and credit financial intermediaries 105

4.24 Deposit-taking institutions 106

4.27 Credit Financial Intermediaries 107

#### DEPOSIT-TAKING INSTITUTIONS LENDING AND DEPOSITS TO GENERAL GOVERNMENT AND OTHER RESIDENT SECTORS

4.28 Breakdown by province. Summary 109

4.29 Breakdown by regional (autonomous) government. Summary 110

4.30 Credit breakdown by regional (autonomous) government 111

4.31 Deposits breakdown by regional (autonomous) government 112

#### CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES LIABILITIES, BY GROUP OF INSTITUTIONS

4.32 Vis-à-vis general government and other resident sectors 114

#### C) Profit and loss account

4.B Deposit-taking institutions. Summary 115

4.C Deposit-taking institutions resident in Spain 116

4.36 Profit and loss account structure 116

4.37 Interest income 117

4.38 Interest expenses 117

4.39 Income from securities and costs of securities issued 118

4.40 Non-interest income 118

4.41 Structure of the profit and loss account of resident deposit-taking institutions and branches abroad 119

#### D) Supplementary tables

#### CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

4.45 Number of institutions 119

4.46 Number of employees 120

|      |                                                                                                                                       |     |
|------|---------------------------------------------------------------------------------------------------------------------------------------|-----|
| 4.47 | Number of branches and representative offices of resident credit institutions and credit financial intermediaries and Banco de España | 120 |
| 4.48 | Number of branches by regional (autonomous) government                                                                                | 121 |
| 4.49 | Number of branches by province                                                                                                        | 122 |

#### **E) Balance sheets of the institutional groupings of credit institutions and credit financial intermediaries**

##### **DEPOSIT-TAKING INSTITUTIONS**

|      |                                                         |     |
|------|---------------------------------------------------------|-----|
| 4.51 | Assets                                                  | 123 |
| 4.52 | Liabilities                                             | 123 |
| 4.53 | Lending. Other resident sectors                         | 124 |
| 4.54 | Assets. Securities                                      | 124 |
| 4.55 | Liabilities. Other resident sectors                     | 125 |
| 4.56 | Other unsectorised assets                               | 125 |
| 4.57 | Equity, valuation adjustments and impairment allowances | 126 |
| 4.58 | Unsectorised liabilities                                | 126 |

##### **CREDIT FINANCIAL INTERMEDIARIES**

|      |                                                         |     |
|------|---------------------------------------------------------|-----|
| 4.81 | Assets                                                  | 127 |
| 4.82 | Liabilities                                             | 127 |
| 4.83 | Lending. Other resident sectors                         | 128 |
| 4.84 | Other unsectorised assets                               | 128 |
| 4.85 | Equity, valuation adjustments and impairment allowances | 129 |
| 4.86 | Unsectorised liabilities                                | 129 |

Notes to the tables of chapter 4 130

#### **CHAPTER 5 FINANCIAL CORPORATIONS**

##### **Aggregated balance sheet**

|     |                                                                         |     |
|-----|-------------------------------------------------------------------------|-----|
| 5.1 | Financial assets=liabilities plus net financial assets. Absolute values | 138 |
| 5.2 | Financial assets=liabilities plus net financial assets. Structures      | 139 |

#### **CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS**

##### **Balance sheet according to the euro area returns**

|      |                                                                                                                       |     |
|------|-----------------------------------------------------------------------------------------------------------------------|-----|
| 6.A  | Balance sheet by institutional grouping                                                                               | 142 |
| 6.1  | Assets. Summary                                                                                                       | 146 |
| 6.2  | Liabilities. Summary                                                                                                  | 146 |
| 6.3  | Assets. Domestic                                                                                                      | 147 |
| 6.4  | Assets. Domestic. Debt securities                                                                                     | 147 |
| 6.5  | Assets. Other euro area countries                                                                                     | 148 |
| 6.6  | Assets. Other euro area countries. Debt securities                                                                    | 148 |
| 6.7  | Assets. Rest of the world                                                                                             | 149 |
| 6.8  | Liabilities. Domestic. Deposits by sector, with deposits of other general government by instrument                    | 149 |
| 6.9  | Liabilities. Domestic deposits: other resident sectors                                                                | 150 |
| 6.10 | Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument | 150 |
| 6.11 | Liabilities. Deposits of other euro area countries: other resident sectors                                            | 151 |
| 6.12 | Liabilities. Rest of the world and not allocated                                                                      | 151 |

Notes to the tables of chapter 6 152

#### **CHAPTER 7 BANCO DE ESPAÑA**

##### **Balance sheet according to the euro area returns**



|      |                                                                                                                                                  |     |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 7.A  | Balance                                                                                                                                          | 154 |
| 7.1  | Assets. Summary                                                                                                                                  | 157 |
| 7.2  | Liabilities. Summary                                                                                                                             | 157 |
| 7.3  | Assets. Domestic                                                                                                                                 | 158 |
| 7.4  | Assets. Domestic: Debt securities                                                                                                                | 158 |
| 7.5  | Assets. Other euro area countries                                                                                                                | 159 |
| 7.6  | Assets. Other euro area countries: Debt securities                                                                                               | 159 |
| 7.7  | Assets. Rest of the world and remaining assets                                                                                                   | 160 |
| 7.8  | Liabilities. Domestic deposits by sector, with deposits of other general government by instrument                                                | 160 |
| 7.9  | Liabilities. Deposits of other euro area countries: other resident sectors                                                                       | 161 |
| 7.10 | Liabilities. Deposit of other euro area countries by sector, with deposits of other general government by instrument                             | 161 |
| 7.11 | Liabilities. Rest of the world and not classified by residence of holder                                                                         | 162 |
| 7.12 | Balance sheet. Summary by sector                                                                                                                 | 162 |
| 7.16 | Euro banknote liabilities allocated to the Banco de España, euro banknotes distributed less banknotes withdrawn and unreturned peseta banknotes. | 163 |
| 7.17 | Banknotes distributed by the Banco de España in the period. Breakdown of euro banknotes by denomination                                          | 163 |
| 7.18 | Banknotes withdrawn by the Banco de España in the period. Breakdown of euro banknotes by denomination                                            | 164 |
| 7.19 | Euro coins placed in circulation by the Banco de España and unreturned peseta coins. Breakdown of euro coins by denomination.                    | 164 |
|      | Notes to the tables of chapter 7                                                                                                                 | 165 |

## CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

|                                                                              |     |
|------------------------------------------------------------------------------|-----|
| Contents of the tables of Chapter 8 and other credit institutions statistics | 168 |
|------------------------------------------------------------------------------|-----|

### A) Aggregated balance sheet according to the euro area returns

|      |                                                                                                                       |     |
|------|-----------------------------------------------------------------------------------------------------------------------|-----|
| 8.A  | Balance sheet by institutional grouping                                                                               | 170 |
| 8.1  | Assets = Liabilities of other MFIs by institution                                                                     | 174 |
| 8.2  | Assets. Summary                                                                                                       | 174 |
| 8.3  | Liabilities. Summary                                                                                                  | 175 |
| 8.4  | Assets. Domestic                                                                                                      | 175 |
| 8.5  | Assets. Domestic. Debt securities                                                                                     | 176 |
| 8.6  | Assets. Other euro area countries                                                                                     | 176 |
| 8.7  | Assets. Other euro area countries: Debt securities                                                                    | 177 |
| 8.8  | Assets. Rest of the world                                                                                             | 177 |
| 8.9  | Liabilities. Domestic deposits by sector, with deposits of other general government by instrument                     | 178 |
| 8.10 | Liabilities. Domestic deposits: other resident sectors                                                                | 178 |
| 8.11 | Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument | 179 |
| 8.12 | Liabilities. Deposits of other euro area countries: other resident sectors                                            | 179 |
| 8.13 | Liabilities. Rest of the world and not allocated                                                                      | 180 |

### B) Breakdown of assets and liabilities of other MFIs

|      |                                                                                      |     |
|------|--------------------------------------------------------------------------------------|-----|
| 8.14 | Loans to/deposits held by general government from/with other MFIs, by sub-sector     | 180 |
| 8.15 | Loans to/deposits held by other resident sectors from/with other MFIs, by sub-sector | 181 |
| 8.16 | Loans to / deposits held by general government from / with other MFIs, by sub-sector | 181 |

|      |                                                                                                                       |     |
|------|-----------------------------------------------------------------------------------------------------------------------|-----|
| 8.17 | Other MFIs loans and credits to other resident sectors and general government in the euro area, by sub-sector         | 182 |
| 8.18 | Other MFIs loans and credits to non-financial corporation, households and NPISH                                       | 182 |
| 8.19 | Other MFIs loans and credits to households                                                                            | 183 |
| 8.20 | Deposits held by other residents and other general government in the euro area with other MFIs, by sub-sectors        | 183 |
| 8.21 | Deposits with other MFIs held by non-monetary financial institutions resident in Spain, by type                       | 184 |
| 8.22 | Breakdown of deposits held by non-financial corporations, households and NPISH resident in Spain, by type             | 184 |
| 8.23 | Loans to/deposits held by residents in Spain, by type. Other breakdown                                                | 185 |
| 8.24 | Main assets and liabilities of other MFIs, by country                                                                 | 186 |
| 8.25 | Breakdown of assets and liabilities. Loans to/deposits held by general government from/with other MFIs, by sub-sector | 187 |

### C) Balance sheet of the institutional groupings of other MFIs

#### CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

|      |                                                                                                    |     |
|------|----------------------------------------------------------------------------------------------------|-----|
| 8.B  | Balance sheet of credit institutions and credit financial intermediaries by institutional grouping | 188 |
| 8.31 | Assets. Summary                                                                                    | 191 |
| 8.32 | Liabilities. Summary                                                                               | 192 |
| 8.33 | Assets. Domestic                                                                                   | 192 |
| 8.34 | Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument      | 193 |

#### MINIMUM RESERVES TO BE HELD BY CREDIT INSTITUTIONS

|      |                                                            |     |
|------|------------------------------------------------------------|-----|
| 8.C  | Balance sheet of the institutional groupings of other MFIs | 194 |
| 8.35 | Reserve base for the ESCB's minimum reserve system         | 195 |

#### DEPOSIT-TAKING INSTITUTIONS

|      |                                                                                               |     |
|------|-----------------------------------------------------------------------------------------------|-----|
| 8.41 | Assets. Summary                                                                               | 195 |
| 8.42 | Liabilities. Summary                                                                          | 196 |
| 8.43 | Assets. Domestic                                                                              | 196 |
| 8.44 | Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument | 197 |

#### CREDIT FINANCIAL INTERMEDIARIES

|      |                                                                                               |     |
|------|-----------------------------------------------------------------------------------------------|-----|
| 8.51 | Assets. Summary                                                                               | 197 |
| 8.52 | Liabilities. Summary                                                                          | 198 |
| 8.53 | Assets. Domestic                                                                              | 198 |
| 8.54 | Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument | 199 |

#### MONEY MARKET FUNDS

|      |                        |     |
|------|------------------------|-----|
| 8.F  | Balance sheet          | 200 |
| 8.91 | Balance sheet. Summary | 202 |
| 8.92 | Assets. Domestic       | 202 |

|  |                                  |     |
|--|----------------------------------|-----|
|  | Notes to the tables of chapter 8 | 203 |
|--|----------------------------------|-----|

**A) Non-bank financial institutions. Financial balance sheet**

- 9.1 Breakdown by sub-sector and entity type. Total assets 208
- 9.2 Other financial institutions: Consolidated financial balance sheet 209

**B) Non-monetary financial institutions, except insurance corporations and pension funds (ESA 2010, sub-sectors S.124 to S.127)**

FINANCIAL BALANCE SHEET. VALUATION OF FINANCIAL ASSETS AND LIABILITIES  
IN ACCORDANCE WITH ESA 2010

- 9.3 Breakdown by financial instrument and counterpart institutional sector 210
- 9.4 Financial assets and liabilities. Breakdown by counterpart institutional sector 212
- 9.5 Financial assets and liabilities. Breakdown by instrument 212

**C) Investment funds other than money market funds (ESA 2010, sub-sector S.124)**

INVESTMENT FUNDS IN TRANSFERABLE SECURITIES

- 9.10 Net asset value and average returns: breakdown by investment policy 213

FINANCIAL BALANCE SHEET. VALUATION OF FINANCIAL ASSETS AND LIABILITIES  
IN ACCORDANCE WITH ESA 2010

- 9.11 Financial assets and liabilities. Breakdown by instrument 214
- 9.12 Financial assets. Non-financial corporations and general government 214
- 9.13 Financial assets. Financial corporations and rest of the world 215
- 9.14 Liabilities by counterpart institutional sector 215

CONTRIBUTION TO EURO AREA AGGREGATE BALANCE SHEET

- 9.15 Investment fund shares issued: breakdown by investment policy 216
- 9.16 Financial transactions 216

**D) Other non-monetary financial institutions: Other financial intermediaries, Financial auxiliaries and Captive financial institutions and money lenders (ESA 2010, sub-sectors S.125 to S.127))**

FINANCIAL BALANCE SHEET. VALUATION OF FINANCIAL ASSETS AND LIABILITIES  
IN ACCORDANCE WITH ESA 2010

- 9.21 Financial assets and liabilities 217
- 9.22 Financial assets. Non-financial corporations and general government 217
- 9.23 Financial assets. Financial corporations and rest of the world 218
- 9.24 Liabilities by counterpart institutional sector 218

CONTRIBUTION TO EURO AREA AGGREGATE STATISTICS

- 9.25 – Financial vehicle corporations. Balance sheet 219
- 9.26 Financial vehicle corporations. Breakdown of financial assets 219
- 9.27 Securities dealers. Balance sheet 220

**E) Sub-sector financial auxiliaries: agent appraisal companies**

APPRAISAL ACTIVITY INFORMATION

- 9.30 Breakdown of appraisals: number of appraisals 220

|      |                                                                                                       |     |
|------|-------------------------------------------------------------------------------------------------------|-----|
| 9.31 | Breakdown of appraisals: amount of appraisals                                                         | 221 |
| 9.32 | Breakdown of appraisals: usable area. Property appraisals                                             | 222 |
| 9.33 | Breakdown of property appraisals: average value of m2                                                 | 223 |
| 9.34 | Breakdown of customers and appraisal purpose: number of appraisals                                    | 224 |
| 9.35 | Breakdown of customers and appraisal purpose: amount of appraisals.                                   | 224 |
| 9.36 | Geographic distribution of property appraisals: number of appraisals and amount                       | 225 |
| 9.37 | Geographic breakdown of housing appraisals: number of appraisals and amount                           | 225 |
| 9.38 | Geographic breakdown of property appraisals by Regional (Autonomous) Government: number of appraisals | 226 |
| 9.39 | Geographic breakdown of property appraisals by Regional (Autonomous) Government: amount               | 226 |
| 9.40 | Geographic breakdown of housing appraisals by Regional (Autonomous) Government: number of appraisals  | 227 |
| 9.41 | Geographic breakdown of housing appraisals by Regional (Autonomous) Government: amount                | 227 |

#### ACCOUNT INFORMATION

|      |                                             |     |
|------|---------------------------------------------|-----|
| 9.42 | Balance sheet and supplementary information | 228 |
| 9.43 | Profit and loss account                     | 228 |

Notes to the tables of chapter 9 229

#### CHAPTER 10 INSURANCE CORPORATIONS AND PENSION FUNDS

##### Balance sheets

|      |                                                                                  |     |
|------|----------------------------------------------------------------------------------|-----|
| 10.1 | Balance sheet and technical provisions detailed by agents making up the sector   | 232 |
| 10.2 | Insurance corporations and pension funds. Breakdown of assets and of liabilities | 232 |
| 10.3 | Private insurance corporations. Breakdown of assets and of liabilities           | 233 |
| 10.4 | Non-profit insurance entities. Breakdown of assets and of liabilities            | 233 |
| 10.5 | Insurance Compensation Consortium. Breakdown of assets and of liabilities        | 234 |
| 10.6 | External pension funds (Law 8/1987). Breakdown of assets and of liabilities      | 234 |

#### CHAPTER 11 GENERAL GOVERNMENT

##### A) GENERAL GOVERNMENT

##### EARLY MONTHLY INFORMATION

|      |                                                         |     |
|------|---------------------------------------------------------|-----|
| 11.a | Net lending (+)/net borrowing (-)                       | 236 |
| 11.b | Debt according to the Excessive Deficit Procedure (EDP) | 237 |

##### QUARTERLY INFORMATION ACCORDING TO THE EU LEGISLATION

|      |                                                                                                                                                      |     |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 11.1 | Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts                   | 238 |
| 11.2 | Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp | 238 |
| 11.3 | Net lending (+) or net borrowing (-). By sub-sectors                                                                                                 | 239 |
| 11.4 | Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts                                                         | 239 |
| 11.5 | Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp                                       | 240 |
| 11.6 | Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. Amounts                                     | 240 |

- 11.7 Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. As a percentage of GDP mp 241
- 11.8 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 241
- 11.9 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 242
- 11.10 Net acquisition of financial assets 242
- 11.11 Net increase in liabilities 243
- 11.12 Debt according to the excessive deficit procedure (EDP) by instrument 243
- 11.13 Debt according to the excessive deficit procedure (EDP) by counterpart sector, currency and residual maturity 244
- 11.14 Outstanding liabilities 244

#### **B) PUBLIC ENTERPRISES**

- 11.15 Debt of public enterprises not included in the general government sector, by general government owner unit 245

#### **C) EUROPEAN FUNDS**

- 11.16 Flows between Spain and the EU 245

Notes to the tables of chapter 11 246

### **CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS**

#### **A) STATE**

##### **EARLY MONTHLY INFORMATION**

- 12.a Resources and uses according to the National Accounts. Spain 250
- 12.b Financial Transactions. Spain 251
- 12.c Liabilities outstanding according to the methodology of excessive deficit procedure. Spain 252

#### **B) CENTRAL GOVERNMENT**

##### **QUARTERLY INFORMATION ACCORDING TO THE EU LEGISLATION**

- 12.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts 253
- 12.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 253
- 12.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 254
- 12.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 254
- 12.5 Net acquisition of financial assets 255
- 12.6 Central government. Debt according to the excessive deficit procedure (EDP) by instrument 255
- 12.7 Central government. Debt according to the excessive deficit procedure (EDP) by unit 256
- 12.8 State. Debt according to the excessive deficit procedure (EDP) by instrument 256
- 12.9 Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument 257

#### **C) CENTRAL GOVERNMENT PUBLIC ENTERPRISES**

- 12.10 Debt by public enterprises not included in the general government sector 257

#### D) SOCIAL SECURITY FUNDS

- 12.11 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts 258
  - 12.12 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 258
  - 12.13 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 259
  - 12.14 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 259
  - 12.15 Net acquisition of financial assets 260
  - 12.16 Debt according to the excessive deficit procedure (EDP) by instrument 260
- Notes to the tables of chapter 12 261

#### CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

#### A) REGIONAL (AUTONOMOUS) GOVERNMENTS

##### EARLY MONTHLY INFORMATION

- 13.a Net lending (+) / net borrowing (-) 264

##### QUARTERLY INFORMATION ACCORDING TO THE EU LEGISLATION

- 13.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts 265
- 13.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 265
- 13.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 266
- 13.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 266
- 13.5 Net acquisition of financial assets 267
- 13.6 Debt according to the excessive deficit procedure (EDP). General summary 268
- 13.7 Debt according to the excessive deficit procedure (EDP) by instrument 269
- 13.8 Debt according to the excessive deficit procedure (EDP) by institutional grouping 269
- 13.9 Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. Amounts 270
- 13.10 Debt according to the Excessive Deficit Procedure (EDP) by regional (autonomous) government. As a percentage of GDP mp 270

#### B) REGIONAL (AUTONOMOUS) GOVERNMENTS PUBLIC ENTERPRISES

- 13.11 Debt of public enterprises not included in the general government sector, by regional (autonomous) government owner. Amounts 271
- 13.12 Debt of public enterprises not included in the general government sector, by regional (autonomous) government owner. As a percentage of GDP mp 271

Notes to the tables of chapter 13 272

#### CHAPTER 14 LOCAL GOVERNMENTS

#### LOCAL GOVERNMENTS

- 14.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts 276
- 14.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 276
- 14.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 277
- 14.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 277

|      |                                                                                                       |     |
|------|-------------------------------------------------------------------------------------------------------|-----|
| 14.5 | Net acquisition of financial assets                                                                   | 278 |
| 14.6 | Debt according to the excessive deficit procedure (EDP). General summary                              | 279 |
| 14.7 | Debt according to the excessive deficit procedure (EDP) by instrument                                 | 280 |
| 14.8 | Debt according to the excessive deficit procedure (EDP) by type of local government                   | 280 |
| 14.9 | Debt according to the excessive deficit procedure (EDP). Municipalities more than 300.000 inhabitants | 281 |

Notes to the tables of chapter 14 282

CHAPTER 15 NON FINANCIAL CORPORATIONS:  
SUMMARY INFORMATION COMPILED BY THE  
CENTRAL BALANCE SHEET DATA OFFICE

**A) Summary**

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

**B) Profit and loss account**

MAIN ITEMS. TOTAL NON-FINANCIAL CORPORATIONS

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

MAIN ITEMS. INDUSTRY CORPORATIONS

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

**C) Profitability ratios**

R.1. ORDINARY RETURN ON NET ASSETS

|      |                                                                 |     |
|------|-----------------------------------------------------------------|-----|
| 15.7 | Annual database (CBI)                                           | 290 |
| 15.8 | Quarterly database (CBQ)                                        | 290 |
| 15.9 | Quarterly database (CBQ.) Cumulative quarter year-on-year rates | 291 |

R.2. INTEREST ON BORROWED FUNDS (OUTSTANDING OPERATIONS) / INTEREST-BEARING BORROWING

|       |                                                                 |     |
|-------|-----------------------------------------------------------------|-----|
| 15.10 | Annual database (CBI)                                           | 291 |
| 15.11 | Quarterly database (CBQ)                                        | 292 |
| 15.12 | Quarterly database (CBQ.) Cumulative quarter year-on-year rates | 292 |

R.3. ORDINARY RETURN ON EQUITY

|       |                                                                 |     |
|-------|-----------------------------------------------------------------|-----|
| 15.13 | Annual database (CBI)                                           | 293 |
| 15.14 | Quarterly database (CBQ)                                        | 293 |
| 15.15 | Quarterly database (CBQ.) Cumulative quarter year-on-year rates | 294 |

R.4. SPREAD RETURN ON INVESTMENT - COST DEBT (R.1-R.2)

|       |                                                                 |     |
|-------|-----------------------------------------------------------------|-----|
| 15.16 | Annual database (CBI)                                           | 294 |
| 15.17 | Quarterly database (CBQ)                                        | 295 |
| 15.18 | Quarterly database (CBQ.) Cumulative quarter year-on-year rates | 295 |

|                                                                         |                                                                                                      |     |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----|
|                                                                         | R.5. MARGIN ON SALES (GOP/TURNOVER)                                                                  |     |
|                                                                         | 15.19 Annual database (CBI)                                                                          | 296 |
|                                                                         | 15.20 Quarterly database (CBQ)                                                                       | 296 |
|                                                                         | 15.21 Quarterly database (CBQ). Cumulative quarter year-on-year rates                                | 297 |
|                                                                         | R.6. MARGIN ON GVA (GOP/GVA)                                                                         |     |
|                                                                         | 15.22 Integrated database (CBI)                                                                      | 297 |
|                                                                         | 15.23 Quarterly database (CBQ)                                                                       | 298 |
|                                                                         | 15.24 Quarterly database (CBQ). Cumulative quarters year on year rates                               | 298 |
|                                                                         | E.1. DEBT RATIO (CURRENT PRICES; END-OF-YEAR BALANCE)                                                |     |
|                                                                         | 15.25 Annual database (CBI)                                                                          | 299 |
|                                                                         | 15.26 Quarterly database (CBQ)                                                                       | 299 |
|                                                                         | E.2 DEBT RATIO (END-OF-YEAR BALANCE)                                                                 |     |
|                                                                         | 15.27 Annual database (CBI)                                                                          | 300 |
|                                                                         | 15.28 Quarterly database (CBQ)                                                                       | 300 |
|                                                                         | INTEREST BURDEN                                                                                      |     |
|                                                                         | 15.29 Annual database (CBI)                                                                          | 301 |
|                                                                         | 15.30 Quarterly database (CBQ)                                                                       | 301 |
|                                                                         | PROFITABILITY RATIOS FSI                                                                             |     |
|                                                                         | 15.31 Total debt to equity. Integrated database (CBI)                                                | 302 |
|                                                                         | 15.32 Return on equity. Integrated database (CBI)                                                    | 302 |
|                                                                         | Notes to the tables of chapter 15                                                                    | 303 |
| CHAPTER 16 HOUSEHOLDS AND NPISHS                                        | 16.1 Gross national disposable income. Components                                                    | 306 |
|                                                                         | 16.2 Labour market                                                                                   | 307 |
|                                                                         | 16.3 Gross disposable income. Uses                                                                   | 308 |
|                                                                         | 16.4 Capital account                                                                                 | 309 |
|                                                                         | 16.5 Financial transactions account                                                                  | 310 |
|                                                                         | 16.6 Wealth                                                                                          | 311 |
|                                                                         | 16.7 Financial assets                                                                                | 312 |
|                                                                         | 16.8 Liabilities                                                                                     | 313 |
|                                                                         | 16.9 Change in net worth                                                                             | 314 |
| CHAPTER 17 BALANCE OF PAYMENTS AND<br>INTERNATIONAL INVESTMENT POSITION | A) Balance of payments                                                                               |     |
|                                                                         | 17.1 Summary. Balances. Monthly                                                                      | 316 |
|                                                                         | 17.2 Financial account. Summary. Net changes in assets minus net changes in liabilities. Monthly     | 316 |
|                                                                         | 17.2a Financial account. Summary. Continued                                                          | 317 |
|                                                                         | 17.3 Current account and capital account. Breakdown. Monthly                                         | 318 |
|                                                                         | 17.3a Current and capital accounts. Breakdown by geographical and economic areas. Annual             | 319 |
|                                                                         | 17.4 Current account. Goods and services. Quarterly                                                  | 320 |
|                                                                         | 17.4a Current account. Non-tourism services. Breakdown by type of service. Quarterly                 | 321 |
|                                                                         | 17.4b Current account. Non-tourism services. Breakdown by geographical and economic areas. Quarterly | 323 |



|       |                                                                                                                                                   |     |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 17.4c | Current account. Travel. Credits. Breakdown by geographical and economic areas. Quarterly                                                         | 325 |
| 17.4d | Current account. Services. Credits. Breakdown by geographical and economic areas. Annual                                                          | 327 |
| 17.4e | Current account. Services. Debits. Breakdown by geographical and economic areas. Annual                                                           | 329 |
| 17.5  | Current account. Breakdown of primary income. Quarterly                                                                                           | 331 |
| 17.5a | Current account. Investment income. Breakdown by functional category. Quarterly                                                                   | 331 |
| 17.6  | Current account and capital account. Secondary income and capital account. Quarterly                                                              | 332 |
| 17.6a | Current account. Secondary income. Workers' remittances. Debits. Main countries. Annual                                                           | 333 |
| 17.7  | Financial account. Breakdown by functional category. Monthly                                                                                      | 334 |
| 17.8  | Financial account. Net changes in assets. Breakdown by institutional sector. Monthly                                                              | 334 |
| 17.9  | Financial account. Direct and portfolio investment. Net changes in assets. Monetary financial institutions and General government. Quarterly      | 335 |
| 17.10 | Financial account. Direct and portfolio investment. Net changes in assets. Other resident sectors. Quarterly                                      | 335 |
| 17.11 | Financial account. Other investment. Net changes in assets. Breakdown by institutional sector. Quarterly                                          | 336 |
| 17.12 | Financial account. Net changes in liabilities. Breakdown by institutional sector. Monthly                                                         | 336 |
| 17.13 | Financial account. Direct and portfolio investment. Net changes in liabilities. Monetary financial institutions and General government. Quarterly | 337 |
| 17.14 | Financial account. Direct and portfolio investment. Net changes in liabilities. Other resident sectors. Quarterly                                 | 337 |
| 17.15 | Financial account. Other investment. Net changes in liabilities. Breakdown by institutional sector. Quarterly                                     | 338 |
| 17.16 | Financial account by institutional sector and functional category. Breakdown by geographical and economic areas. Annual                           | 339 |

## B) International Investment Position

|        |                                                                                        |     |
|--------|----------------------------------------------------------------------------------------|-----|
| 17.21  | Summary. Quarterly                                                                     | 340 |
| 17.21a | Integrated International Investment Position Statement. Net position. Annual           | 340 |
| 17.21b | Integrated International Investment Position Statement. Assets and liabilities. Annual | 341 |
| 17.21c | Breakdown by institutional sector. Quarterly                                           | 342 |

## FINANCIAL ASSETS

|        |                                                                                                                                           |     |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 17.22  | Assets. Breakdown by functional category and financial instrument. Quarterly                                                              | 343 |
| 17.22a | Assets by institutional sector and functional category. Breakdown by geographical and economic areas. Annual                              | 344 |
| 17.22b | Assets by institutional sector and functional category. Breakdown by currency. Quarterly                                                  | 345 |
| 17.23  | Assets. Portfolio investment. Breakdown by financial instrument and institutional sector. Quarterly                                       | 346 |
| 17.23a | Assets. Portfolio investment, excluding Banco de España. Breakdown by geographical and economic areas. Quarterly                          | 347 |
| 17.23b | Assets. Portfolio investment, excluding Banco de España. Breakdown by geographical and economic areas and financial instrument. Quarterly | 349 |
| 17.24  | Assets. Other investment. Breakdown by financial instrument and institutional sector. Quarterly                                           | 351 |

## FINANCIAL LIABILITIES

- 17.27 Liabilities. Breakdown by functional category and financial instrument. Quarterly 351
- 17.27a Liabilities by institutional sector and functional category. Breakdown by geographical and economic areas. Annual 352
- 17.28 Liabilities. Portfolio investment. Breakdown by financial instrument and institutional sector. Quarterly 353
- 17.29 Liabilities. Other investment. Breakdown by financial instrument and institutional sector. Quarterly 353

## C) International reserves and foreign currency liquidity

- 17.25 International reserves and foreign currency liquidity. Monthly 354
- 17.26 International reserves. Reserve assets of Banco de España. Breakdown. Monthly 354

## D) External debt

- 17.30 External debt. Quarterly 355
- 17.31 Gross external debt. Breakdown by institutional sector and financial instrument. Quarterly 356
- 17.32 External debt assets and liabilities by currency. Quarterly 357

## E) Direct investment according to directional principle

- 17.40 Direct investment. End-of-period position. Breakdown by institutional sector. Quarterly 358
- 17.41 Direct investment. Transactions. Breakdown by institutional sector. Quarterly 358
- 17.42 Direct investment. Position. Breakdown by economic activity sector. Annual 359
- 17.43 Direct investment. Transactions. Breakdown by economic activity sector. Annual 360
- 17.44a Direct investment. Position. Breakdown by geographical and economic areas. Immediate investing economy. Annual 361
- 17.44b Direct investment. Position. Breakdown by geographical and economic areas. Ultimate investing economy. Annual 362
- 17.45 Direct investment. Transactions. Breakdown by geographical and economic areas. Immediate investing economy. Annual 363

Notes to the tables of chapter 17 364

## CHAPTER 18 CUSTOMS STATISTICS

- 18.1 Imports/arrivals and exports/dispatches 366

## A) Imports/arrivals

- 18.2 By product 366
- 18.3 Geographical breakdown 367

## B) Exports/dispatches

- 18.4 By product 367
- 18.5 Geographical breakdown 368

## C) Unit value indices

- 18.6 Imports/arrivals 368
- 18.7 Exports/dispatches 369

**A) Legal interest rates**

|      |                                                                         |     |
|------|-------------------------------------------------------------------------|-----|
| 19.1 | Legal interest rates, EURIBOR, MIBOR and other official reference rates | 372 |
| 19.2 | Unofficial mortgage market and other interest rates                     | 375 |

**B) Interest rates applied by MFIs to euro area residents (CBE 1/2010). As from January 2003**

**INTEREST RATES (APCR AND NDER) ON NEW BUSINESS**

|                                                               |                                                               |     |
|---------------------------------------------------------------|---------------------------------------------------------------|-----|
| Loans to households and NPISHs and non-financial corporations |                                                               |     |
| 19.3                                                          | Total credit institutions and credit financial intermediaries | 375 |

|                                |                                                               |     |
|--------------------------------|---------------------------------------------------------------|-----|
| Loans to households and NPISHs |                                                               |     |
| 19.4                           | Total credit institutions and credit financial intermediaries | 376 |

|                                     |                                                               |     |
|-------------------------------------|---------------------------------------------------------------|-----|
| Loans to non-financial corporations |                                                               |     |
| 19.5                                | Total credit institutions and credit financial intermediaries | 376 |

|                                                                                     |                                                               |     |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------|-----|
| Loans to households and NPISHs and non-financial corporations. APRC interest rates. |                                                               |     |
| 19.6                                                                                | Total credit institutions and credit financial intermediaries | 377 |

|                                                                    |                                                               |     |
|--------------------------------------------------------------------|---------------------------------------------------------------|-----|
| Deposits from households and NPISHs and non-financial corporations |                                                               |     |
| 19.7                                                               | Total credit institutions and credit financial intermediaries | 377 |

**INTEREST RATES (NDER) ON OUTSTANDING AMOUNTS**

|                                |                                                               |     |
|--------------------------------|---------------------------------------------------------------|-----|
| Loans to households and NPISHs |                                                               |     |
| 19.8                           | Total credit institutions and credit financial intermediaries | 378 |

|                                     |                                                               |     |
|-------------------------------------|---------------------------------------------------------------|-----|
| Loans to non-financial corporations |                                                               |     |
| 19.9                                | Total credit institutions and credit financial intermediaries | 378 |

|                                                                    |                                                               |     |
|--------------------------------------------------------------------|---------------------------------------------------------------|-----|
| Deposits from households and NPISHs and non-financial corporations |                                                               |     |
| 19.10                                                              | Total credit institutions and credit financial intermediaries | 379 |

**VOLUMES OF NEW BUSINESS**

|                                                               |                                                               |     |
|---------------------------------------------------------------|---------------------------------------------------------------|-----|
| Loans to households and NPISHs and non-financial corporations |                                                               |     |
| 19.11                                                         | Total credit institutions and credit financial intermediaries | 379 |

|                                |                                                               |     |
|--------------------------------|---------------------------------------------------------------|-----|
| Loans to households and NPISHs |                                                               |     |
| 19.12                          | Total credit institutions and credit financial intermediaries | 380 |

|                                     |                                                               |     |
|-------------------------------------|---------------------------------------------------------------|-----|
| Loans to non-financial corporations |                                                               |     |
| 19.13                               | Total credit institutions and credit financial intermediaries | 380 |

|                                                                    |  |  |
|--------------------------------------------------------------------|--|--|
| Deposits from households and NPISHs and non-financial corporations |  |  |
|--------------------------------------------------------------------|--|--|

|       |                                                               |     |
|-------|---------------------------------------------------------------|-----|
| 19.14 | Total credit institutions and credit financial intermediaries | 381 |
|-------|---------------------------------------------------------------|-----|

#### VOLUMES OF OUTSTANDING AMOUNT

Loans to households and NPISHs and non-financial corporations. Memorandum item: residual maturity

|       |                                                               |     |
|-------|---------------------------------------------------------------|-----|
| 19.15 | Total credit institutions and credit financial intermediaries | 381 |
|-------|---------------------------------------------------------------|-----|

Loans to households and NPISHs and non-financial corporations

|       |                                                               |     |
|-------|---------------------------------------------------------------|-----|
| 19.16 | Total credit institutions and credit financial intermediaries | 382 |
|-------|---------------------------------------------------------------|-----|

Deposits from households and NPISHs and non-financial corporations

|       |                                                               |     |
|-------|---------------------------------------------------------------|-----|
| 19.17 | Total credit institutions and credit financial intermediaries | 382 |
|-------|---------------------------------------------------------------|-----|

#### CHAPTER 20 EXCHANGE RATES AND COMPETITIVENESS INDICES

##### A) Exchange rates

|      |                                        |     |
|------|----------------------------------------|-----|
| 20.1 | Exchange rates for the euro            | 384 |
| 20.2 | Exchange rates for the euro (cont'd 1) | 384 |
| 20.3 | Exchange rates for the euro (cont'd 2) | 385 |
| 20.4 | Exchange rates for the euro (cont'd 3) | 385 |
| 20.5 | US dollar exchange rates               | 386 |

##### B) Competitiveness indices

|      |                                                                                                                                      |     |
|------|--------------------------------------------------------------------------------------------------------------------------------------|-----|
| 20.6 | Spain's competitiveness indices vis-à-vis the euro area and the EU 27                                                                | 386 |
| 20.7 | Spain's competitiveness indices vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries | 387 |
| 20.8 | Effective exchange rates of the main currencies vis-à-vis developed countries                                                        | 388 |

Notes to the tables of chapter 20 389

#### CHAPTER 21 PRIMARY MARKET FOR SECURITIES

##### A) Total economy

SECURITIES OTHER THAN SHARES, EXCEPT FINANCIAL DERIVATIVES. SHARES AND MUTUAL FUND SHARES. BREAKDOWN BY ISSUING SECTOR AND SUBSECTOR

|      |                                 |     |
|------|---------------------------------|-----|
| 21.1 | Net issues and public offerings | 392 |
| 21.2 | Outstanding amounts             | 392 |

SECURITIES OTHER THAN SHARES, EXCEPT FINANCIAL DERIVATIVES. BREAKDOWN BY ISSUING SECTOR AND TERM

|      |                                                         |     |
|------|---------------------------------------------------------|-----|
| 21.3 | Net issues                                              | 393 |
| 21.4 | Outstanding amounts                                     | 393 |
| 21.5 | Long-term issues by kind of coupon. Outstanding amounts | 394 |

##### B) Financial corporations

SECURITIES OTHER THAN SHARES, EXCEPT FINANCIAL DERIVATIVES. BREAKDOWN BY ISSUING SUBSECTOR AND TERM

|      |                     |     |
|------|---------------------|-----|
| 21.6 | Net issues          | 394 |
| 21.7 | Outstanding amounts | 395 |

SECURITIES OTHER THAN SHARES IN EURO, EXCEPT FINANCIAL DERIVATIVES.  
MONETARY FINANCIAL INSTITUTIONS. BREAKDOWN BY INSTRUMENTS OF  
ISSUES IN EURO

|      |                                          |     |
|------|------------------------------------------|-----|
| 21.8 | Net issues, gross issues and redemptions | 395 |
| 21.9 | Outstanding amounts                      | 396 |

SHARES AND MUTUAL FUND SHARES. BREAKDOWN BY ISSUING SECTOR

|       |                                                      |     |
|-------|------------------------------------------------------|-----|
| 21.10 | Net issues, public offerings and outstanding amounts | 396 |
|-------|------------------------------------------------------|-----|

**C) General Government**

CENTRAL GOVERNMENT

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

|       |                                                                                     |     |
|-------|-------------------------------------------------------------------------------------|-----|
| 21.11 | Net issues                                                                          | 397 |
| 21.12 | Outstanding amounts                                                                 | 397 |
| 21.13 | Outstanding amounts by term to maturity                                             | 398 |
| 21.14 | Average outstanding term                                                            | 398 |
| 21.15 | Breakdown by instrument of issues in euro. Net issues, gross issues and redemptions | 399 |
| 21.16 | Interest rates on new issues: auctions                                              | 399 |

REGIONAL (AUTONOMOUS) GOVERNMENTS AND LOCAL GOVERNMENTS

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

|       |                                                                       |     |
|-------|-----------------------------------------------------------------------|-----|
| 21.17 | Net issues                                                            | 400 |
| 21.18 | Outstanding amounts                                                   | 400 |
| 21.19 | Breakdown of issues in euro. Net issues, gross issues and redemptions | 401 |

**D) Non-financial corporations**

SECURITIES OTHER THAN SHARES, EXCEPT FINANCIAL DERIVATIVES.  
BREAKDOWN BY INSTRUMENT

|       |                                    |     |
|-------|------------------------------------|-----|
| 21.20 | Net issues and outstanding amounts | 401 |
|-------|------------------------------------|-----|

**E) Rest of the world**

SECURITIES OTHER THAN SHARES, EXCEPT FINANCIAL DERIVATIVES.  
BREAKDOWN BY ISSUING SECTOR

|       |                                                                  |     |
|-------|------------------------------------------------------------------|-----|
| 21.21 | Net issues, gross issues and redemptions and outstanding amounts | 402 |
|-------|------------------------------------------------------------------|-----|

**F) Euro area**

SECURITIES OTHER THAN SHARES, EXCEPT FINANCIAL DERIVATIVES.  
BREAKDOWN BY ISSUING SECTOR AND SUBSECTOR

|       |                     |     |
|-------|---------------------|-----|
| 21.22 | Net issues          | 402 |
| 21.23 | Outstanding amounts | 403 |

#### AMOUNTS RECORDED IN THE CENTRAL DEPOSITORY

- 22.1 Total balances 406
- 22.2 Balances in customer accounts 406

#### STATE DEBT. AMOUNTS OUTSTANDING BY HOLDER

##### Treasury bills

- 22.3 Nominal outstanding amounts. Portfolio to maturity 407

##### Unstripped bonds and principal of stripped State debt

- 22.4 Nominal outstanding amounts. Portfolio to maturity 407

#### TRADING OF STATE DEBT. MARKET AS A WHOLE

- 22.5 Turnover by type of instrument 408

##### Outright spot transactions

- 22.6 Treasury bills. Turnover and interest rates 408
- 22.7 Unstripped State bonds. Turnover and interest rates 409
- 22.8 Principal and interest components of stripped State debt. Turnover and interest rates 409

#### TURNOVER RATIOS

- 22.22 Turnover ratios 410

### B) Stock exchanges

#### SHARES

- 22.23 Madrid Stock Exchange market capitalisation 410
- 22.24 Turnover 411
- 22.25 Share price index 411
- 22.26 PER. Madrid stock exchange 412

#### BONDS

- 22.27 Share price indices and turnover on securities markets 412

### C) Other securities markets

#### ASSOCIATION OF SECURITIES DEALERS (AIAF) FIXED-INCOME MARKET

- 22.28 Commercial paper 413
- 22.29 Bonds 413

#### OFFICIAL OPTIONS AND FUTURES MARKETS

- 22.30 Traded volume and open interest 414

#### REGIONAL GOVERNMENT DEBT SECURITIES. OUTSTANDING BALANCES BY HOLDER

- 22.31 Nominal Outstanding amounts. Portfolio to maturity 414

#### IBEX 35 INDEX SHARES. OUTSTANDING BALANCES AMOUNTS BY HOLDER.

- 22.32 Outstanding amounts at market prices 415

SECURITIZATION BONDS AND COMMERCIAL PAPERS. OUTSTANDING BALANCES  
BY HOLDER

22.33 Nominal outstanding amounts. Portfolio to maturity 415

Notes to the tables of chapter 22 416

CHAPTER 23 NATIONAL ACCOUNTS, OUTPUT  
AND DEMAND

**A) Spanish Quarterly National Accounts (QNA)**

- 23.a Spanish National Accounts. Current prices. Demand components. Raw data 418
- 23.b Spanish National Accounts. Current prices. Demand components. Seasonally and calendar adjusted data. 420
- 23.c Spanish National Accounts. Current prices. Activities. Raw data. 422
- 23.d Spanish National Accounts. Current prices. Activities. Seasonally and calendar adjusted data. 424
- 23.e Spanish National Accounts. Chain-linked index (2020 = 100). Demand components. Seasonally and calendar adjusted data. 426
- 23.f Spanish National Accounts. Chain-linked index (2020 = 100). Activities. Seasonally and calendar adjusted data. 428
- 23.g Spanish National Accounts. Implicit deflators. Demand components and activities. Seasonally and calendar adjusted data 430

**B) Quarterly Non-Financial Accounts of the Institutional Sectors (QNFAIS)**

- 23.h Non-Financial Accounts. Total economy. 432
- 23.i Non-Financial Accounts. Non-financial corporations. 434
- 23.j Non-Financial Accounts. Financial institutions. 436
- 23.k Non-Financial Accounts. General Government. 438
- 23.l Non-Financial Accounts. Households and NPISHs. 440
- 23.m Non-Financial Accounts. Unsectorised transactions 442
- 23.n Non-Financial Accounts. Rest of the world 444

**C) Industrial production index**

- 23.1 Summary table 446

BREAKDOWN BY INDUSTRY (NACE 2009)

- 23.2 Mining and quarrying and manufacturing 446
- 23.3 Manufacturing (continued I) 447
- 23.4 Manufacturing (continued II) and others 447

**D) Energy indicators**

- 23.6 Electricity: production and consumption 448

**E) Construction, steel and cement indicators**

- 23.7 Building and housing. Official construction permits 448
- 23.8 Ongoing building work 449
- 23.9 Public works procurement by type of work 449
- 23.10 Construction industry production indices 450
- 23.11 Production and apparent consumption of steel and cement 450

SUPPLIES AND USES OF VEHICLES

- 23.12 Commercial vehicles and buses 450
- 23.13 Passengers cars and motorcycles 450

### G) Services indicators

- 23.14 Retail trade and hotels 451
- 23.15 Transport and tourism 451

### H) Business sentiments

- 23.16 Total industry (NACE 2009) 452
- 23.17 Consumer goods, intermediate goods and investment goods (NACE 2009) 452
- 23.18 Construction industry (NACE 2009) 453
- 23.19 Capacity utilisation and factors limiting production. Total industry (excluding construction) (NACE 2009) 453

## CHAPTER 24 EMPLOYMENT AND WAGES

### A) Labour force survey

#### POPULATION AGED 16 YEARS AND OVER

- 24.1 Summary 456
- 24.2 Breakdown by age and sex 456
- 24.3 Labour force and employment by age and sex 457

#### EMPLOYMENT

- 24.4 Employment by branch of activity, according to NACE 2009 sections 457
- 24.5 By professional category 458
- 24.6 Wage-earners by branch of activity, according to NACE 2009 sections 458
- 24.7 Wage-earners by full-time and part-time employment, type of contract and sex 459

#### UNEMPLOYMENT

- 24.8 By industry (NACE 2009) and sex 459
- 24.9 By level of education and sex, family situation and duration of unemployment 460
- 24.10 Unemployed by type of working day in the job sought and sex 460

#### PARTICIPATION AND UNEMPLOYMENT RATES

- 24.11 Participation rate by age group and sex 461
- 24.12 Unemployment rate by age group and sex 461
- 24.13 Unemployment rate by region 462

### B) Labour situation survey

- 24.14 Employees and working hours by branch of activity 462

### C) Registered labour market statistics

- 24.15 Job-seekers and unemployment by branch of activity 463
- 24.16 Vacancies and job-seekers, and placements 463
- 24.17 Employment contracts 464
- 24.18 Unemployment benefit recipients 464

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

- 24.19 Registrations, deregistrations and total registered workers by regime 465
- 24.20 Current pensions 465
- 24.21 Average current pensions 466



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

- 24.22 Agreements as per month of effectiveness 466
- 24.23 Agreements as per month registered and year of effectiveness 467
- 24.24 Labour disputes and workforce reductions 467

#### **F) Quarterly labour costs survey**

- 24.25 Labour cost. Summary 468
- 24.26 Monthly labour cost per worker. By branch of activity (NACE 2009) 468
- 24.27 Wage costs per hour worked by branch of activity (NACE 2009) 469
- 24.28 Actual hours worked per employee per month, by branch of activity (NACE 2009) and type of working day 469

### **CHAPTER 25 PRICES**

#### **A) Consumer price index**

- 25.1 Total index with breakdown by type of expenditure 472
- 25.2 Overall and by special aggregate 472

#### **B) Producer price index**

- 25.3 Summary table 473

##### **BREAKDOWN BY INDUSTRY (NACE 2009)**

- 25.4 Mining and quarrying and manufacturing 473
- 25.5 Manufacturing (continued I) 474
- 25.6 Manufacturing (continued II) and others 474

#### **C) Construction prices**

- 25.7 Construction cost index and average price per square metre of open-market appraised housing 475

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

- 25.8 Total and breakdown 475

#### **E) Price indices**

- 25.9 International markets: non-energy commodities price index. Crude oil and gold price 476

### **CHAPTER 26 INTERNATIONAL ECONOMY**

#### **A) Macroeconomic aggregates**

- 26.1 Gross domestic product (at current prices) 478
- 26.2 Gross domestic product (at constant prices) 479

#### **B) Labour market**

- 26.11 Unemployment rates 480
- 26.12 Index of unit labour costs 481

#### **C) Prices**

- 26.21 Consumer price index 482
- 26.22 Producer price index 483
- 26.23 Harmonised index of consumer prices 484

#### **D) Interest rates and yields**

|                                                       |                                                                                                                               |                                                                                                                                                            |     |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
|                                                       | 26.31                                                                                                                         | Central bank policy and overnight rates                                                                                                                    | 485 |
|                                                       | 26.32                                                                                                                         | National three-month interbank interest rates                                                                                                              | 486 |
|                                                       | 26.33                                                                                                                         | National three-year government bond yields                                                                                                                 | 487 |
|                                                       | 26.34                                                                                                                         | National three-year government bond yields (cont'd)                                                                                                        | 488 |
|                                                       | 26.35                                                                                                                         | Long-term government bond yields (a)                                                                                                                       | 489 |
|                                                       | 26.36                                                                                                                         | Long-term government bond yields (a) (cont'd)                                                                                                              | 490 |
| APPENDIX 1 BANCO DE ESPAÑA. OFFICIAL<br>BALANCE SHEET | A1.1                                                                                                                          | Official balance sheet                                                                                                                                     | 492 |
| APPENDIX 2 SECTORISATION SCHEMES                      | A2.1                                                                                                                          | Institutional groupings used in euro area monetary analysis tables (chapters 6 to 8 of the Statistical Bulletin)                                           | 496 |
|                                                       | A2.2                                                                                                                          | Institutional groupings used in supervisory returns (chapter 4 of the Statistical Bulletin)                                                                | 500 |
|                                                       | A2.3                                                                                                                          | Institutional groupings used in National Accounts (including the Financial Accounts of the Spanish Economy) (chapters 2 and 3 of the Statistical Bulletin) | 502 |
| APPENDIX 3 METHODOLOGICAL NOTES                       | Chapter 10 - Methodological note                                                                                              |                                                                                                                                                            | 504 |
|                                                       | Methodological note. "General Government debt compiled according to the methodology of the excessive deficit procedure (EDP)" |                                                                                                                                                            | 504 |

## CHAPTER 1 MAIN ECONOMIC INDICATORS OF THE EURO AREA

# 1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 1.1 Actividad, precios y mercado de trabajo

Tasas de variación interanual en % salvo indicación contraria

|                                                                        | 2022       | 2023       |            |            |            | 2024       |            |
|------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                        |            | I          | II         | III        | IV         | I          | II         |
| <b>A. PIB Y AGREGADOS DE LA DEMANDA (a) (b)</b>                        |            |            |            |            |            |            |            |
| 1. Consumo privado . . . . .                                           | 4,9        | 1,3        | 1,4        | 0,4        | 1,4        | 0,9        | 0,5        |
| 2. Consumo público . . . . .                                           | 1,1        | 1,7        | 1,3        | 2,4        | 2,4        | 1,7        | 2,1        |
| 3. Formación bruta de capital fijo . . . . .                           | 2,1        | 1,5        | 1,7        | 0,6        | 1,7        | -1,0       | -3,0       |
| 4. DEMANDA INTERIOR . . . . .                                          | 3,5        | 0,9        | 1,4        | 0,2        | 0,8        | 0,0        | -0,8       |
| 5. Exportaciones . . . . .                                             | 7,4        | 0,2        | 0,7        | -1,8       | -1,8       | -0,8       | 1,7        |
| 6. Importaciones . . . . .                                             | 8,2        | -0,0       | 1,1        | -2,5       | -1,7       | -1,9       | -1,1       |
| 7. Saldo Neto exterior de bienes y servicios (% sobre PIB) . . . . .   | 4,3        | 4,4        | 4,2        | 4,3        | 4,3        | 5,1        | 5,6        |
| <b>8. PIB A PRECIOS DE MERCADO . . . . .</b>                           | <b>3,4</b> | <b>1,0</b> | <b>1,0</b> | <b>0,5</b> | <b>0,7</b> | <b>0,5</b> | <b>0,6</b> |
| <b>B. PRECIOS Y COSTES LABORALES</b>                                   |            |            |            |            |            |            |            |
| 1. Deflactor consumo privado (c) . . . . .                             | 6,9        | 6,2        | 7,0        | 6,1        | 4,0        | 3,2        | 2,7        |
| 2. Deflactor consumo público (c) . . . . .                             | 4,7        | 3,7        | 4,2        | 3,5        | 2,7        | 3,5        | 2,7        |
| 3. Deflactor PIB (c) . . . . .                                         | 5,1        | 5,8        | 6,2        | 5,8        | 4,9        | 3,6        | 3,0        |
| 4. Remuneración por asalariado (zona euro 20) (b) . . . . .            | 4,6        | 5,3        | 5,5        | 5,3        | 5,0        | 4,8        | 4,3        |
| 5. Productividad laboral (zona euro 20) (b) . . . . .                  | 1,1        | -0,9       | -1,0       | -1,3       | -1,0       | -0,4       | -0,3       |
| 6. Coste laboral unitario. Total economía (zona euro 20) (c) . . . . . | 3,4        | 6,3        | 6,5        | 6,7        | 6,0        | 5,2        | 4,6        |
| <b>C. EMPLEO Y PARO</b>                                                |            |            |            |            |            |            |            |
| 1. Población ocupada (c)                                               |            |            |            |            |            |            |            |
| 1.1. Total economía . . . . .                                          | 2,2        | 2,5        | 2,5        | 2,4        | 2,3        | 1,0        | 1,0        |
| 1.2. Industria, excluida construcción . . . . .                        | 1,2        | 2,4        | 2,6        | 2,2        | 1,9        | 0,2        | ...        |
| 2. Tasa de Paro . . . . .                                              | 6,8        | 6,5        | 6,5        | 6,5        | 6,5        | 6,5        | 6,5        |
| 2.1. Millones de personas . . . . .                                    | 11,232     | 11,152     | 11,067     | 11,153     | 11,170     | 11,198     | 11,101     |
| <b>D. BALANZA DE PAGOS</b>                                             |            |            |            |            |            |            |            |
| 1. Cuenta corriente (zona euro 20). Saldo (mm de euros) . . . . .      | -52,2      | 223,9      | 58,7       | 61,2       | 72,2       | 112,2      | ...        |

## 1.1 Activity, prices and labour market

### 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

Annual percentage changes in % unless otherwise indicated

Fuente: Eurostat y BCE. / Eurostat and ECB.  
a. Entre los componentes no se ha incluido la variación de existencias/ Components exclude changes in inventories.  
b. Volúmenes encadenados. Datos corregidos de efectos estacionales y de calendario. SEC2010. / Chain linked volume. Seasonal and calendar effects adjusted data. ESA 2010.  
c. Datos corregidos de efectos estacionales y calendario. SEC2010./ Seasonal and calendar effects adjusted data. ESA 2010.

**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

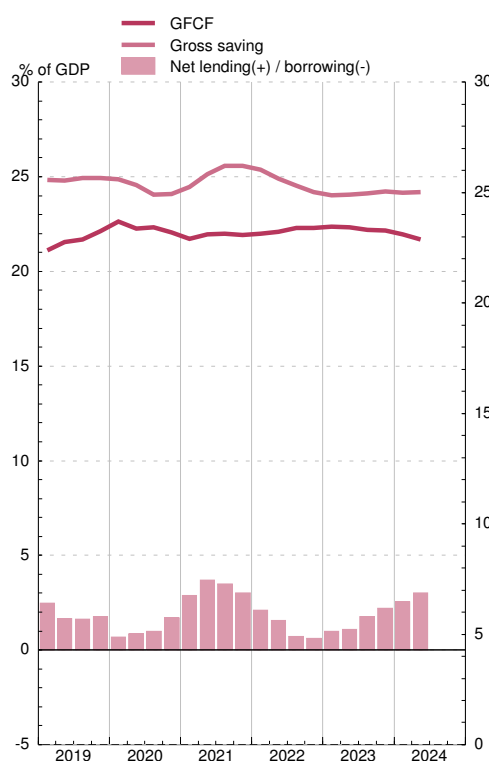
**1.2.a Saving, investment and financing.**  
All resident sectors.

EUR billions

|               | Net acquisitions of non-financial assets |                               |                                       | Changes in net worth |              |                                  | Net lending or net borrowing = Net financial transactions | Net financial transactions of the euro area |                        |                    |                      | GDP of the euro area |
|---------------|------------------------------------------|-------------------------------|---------------------------------------|----------------------|--------------|----------------------------------|-----------------------------------------------------------|---------------------------------------------|------------------------|--------------------|----------------------|----------------------|
|               | Total                                    | Gross fixed capital formation | Changes in inventories and others (b) | Total                | Gross Saving | Net capital transfers receivable |                                                           | Non-financial corporations                  | Financial institutions | General government | Households and NPISH |                      |
|               | 1                                        | 2                             | 3                                     | 4                    | 5            | 6                                | 7                                                         | 8                                           | 9                      | 10                 | 11                   | 12                   |
| <b>19</b>     | 2 736                                    | 2 684                         | 51                                    | 886                  | 3 024        | 10                               | 213                                                       | -124                                        | 97                     | -66                | 310                  | 12 128               |
| <b>20</b>     | 2 582                                    | 2 556                         | 26                                    | 581                  | 2 793        | 11                               | 196                                                       | 67                                          | 111                    | -811               | 812                  | 11 588               |
| <b>21</b>     | 2 891                                    | 2 758                         | 134                                   | 905                  | 3 217        | 36                               | 380                                                       | 232                                         | 131                    | -642               | 665                  | 12 577               |
| <b>22</b>     | 3 301                                    | 3 044                         | 257                                   | 758                  | 3 301        | 39                               | 86                                                        | 98                                          | 151                    | -474               | 322                  | 13 648               |
| <b>23</b>     | 3 276                                    | 3 219                         | 57                                    | 839                  | 3 522        | 51                               | 318                                                       | 241                                         | 124                    | -521               | 482                  | 14 536               |
| <b>20</b> /// | 614                                      | 624                           | -11                                   | 138                  | 692          | 2                                | 105                                                       | 126                                         | 35                     | -186               | 122                  | 2 934                |
| <b>IV</b>     | 688                                      | 705                           | -17                                   | 238                  | 793          | 4                                | 113                                                       | 84                                          | 22                     | -193               | 193                  | 3 088                |
| <b>21</b> /   | 688                                      | 629                           | 59                                    | 200                  | 767          | 4                                | 114                                                       | 96                                          | 36                     | -239               | 221                  | 2 949                |
| <b>II</b>     | 701                                      | 692                           | 9                                     | 210                  | 781          | 8                                | 114                                                       | 2                                           | 35                     | -195               | 276                  | 3 095                |
| <b>III</b>    | 709                                      | 679                           | 30                                    | 227                  | 808          | 13                               | 89                                                        | 93                                          | 37                     | -120               | 71                   | 3 176                |
| <b>IV</b>     | 793                                      | 758                           | 35                                    | 268                  | 860          | 11                               | 63                                                        | 41                                          | 23                     | -89                | 96                   | 3 357                |
| <b>22</b> /   | 794                                      | 703                           | 90                                    | 196                  | 817          | 5                                | 6                                                         | 22                                          | 41                     | -121               | 63                   | 3 246                |
| <b>II</b>     | 825                                      | 766                           | 59                                    | 160                  | 793          | 10                               | 46                                                        | -81                                         | 35                     | -72                | 167                  | 3 377                |
| <b>III</b>    | 848                                      | 758                           | 90                                    | 174                  | 820          | 8                                | -16                                                       | 33                                          | 37                     | -128               | 41                   | 3 422                |
| <b>IV</b>     | 835                                      | 816                           | 18                                    | 227                  | 872          | 16                               | 51                                                        | 124                                         | 38                     | -154               | 51                   | 3 603                |
| <b>23</b> /   | 825                                      | 771                           | 54                                    | 189                  | 857          | 8                                | 56                                                        | 99                                          | 22                     | -150               | 83                   | 3 504                |
| <b>II</b>     | 817                                      | 810                           | 7                                     | 179                  | 851          | 10                               | 62                                                        | -63                                         | 42                     | -116               | 197                  | 3 611                |
| <b>III</b>    | 794                                      | 784                           | 10                                    | 205                  | 881          | 10                               | 84                                                        | 119                                         | 32                     | -124               | 59                   | 3 630                |
| <b>IV</b>     | 840                                      | 854                           | -14                                   | 266                  | 934          | 23                               | 117                                                       | 86                                          | 28                     | -132               | 143                  | 3 791                |
| <b>24</b> /   | 786                                      | 773                           | 13                                    | 183                  | 882          | 2                                | 113                                                       | 140                                         | 18                     | -144               | 100                  | 3 646                |
| <b>II</b>     | 784                                      | 801                           | -17                                   | 185                  | 883          | 8                                | 133                                                       | -74                                         | 45                     | -106               | 261                  | 3 743                |

Saving, investment and financing. All residents sectors. Total

Financial transactions. Resident non financial sectors



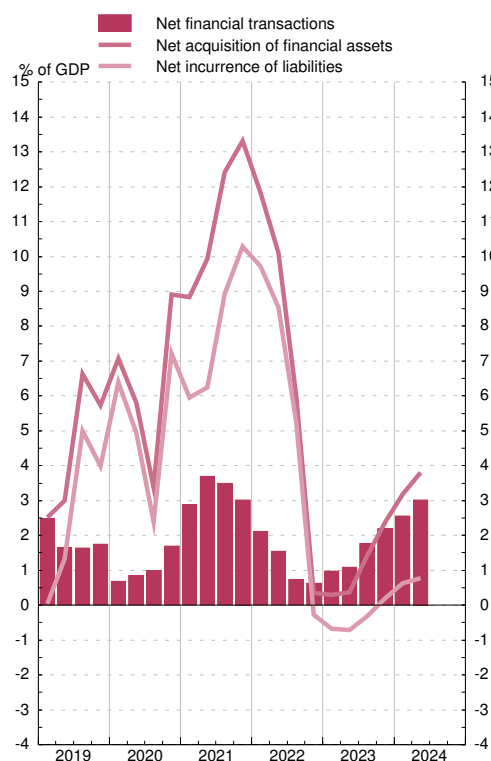
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.2.b Financial transactions.**  
All resident sectors.

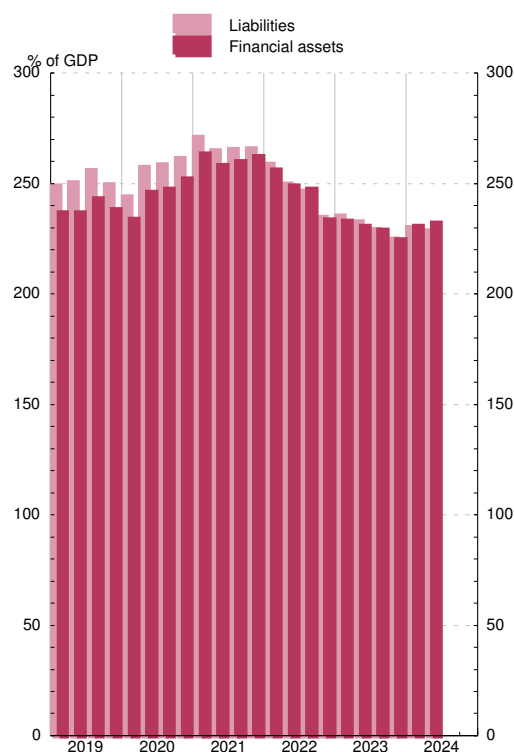
EUR billions

|               | Net lending or net borrowing = Net financial transactions<br>1 | Net acquisition of financial assets of the euro area vis-à-vis rest of the world |                            |                      |            |                                  |            | Net incurrence of liabilities of the euro area vis-à-vis rest of the world |                            |                       |             |                                   |             | Financial balance sheet    |                                                    |                                               |
|---------------|----------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------|----------------------|------------|----------------------------------|------------|----------------------------------------------------------------------------|----------------------------|-----------------------|-------------|-----------------------------------|-------------|----------------------------|----------------------------------------------------|-----------------------------------------------|
|               |                                                                | Total<br>2                                                                       | Currency and deposits<br>3 | Debt securities<br>4 | Loans<br>5 | Equity and inv. fund shares<br>6 | Other<br>7 | Total<br>8                                                                 | Currency and deposits<br>9 | Debt securities<br>10 | Loans<br>11 | Equity and inv. fund shares<br>12 | Other<br>13 | Net Financial assets<br>14 | Financial assets vis-à-vis rest of the world<br>15 | Liabilities vis-à-vis rest of the world<br>16 |
| <b>19</b>     | 213                                                            | 695                                                                              | 96                         | 407                  | -118       | 245                              | 65         | 483                                                                        | -205                       | 245                   | -113        | 420                               | 136         | 5 994                      | 28 858                                             | 30 252                                        |
| <b>20</b>     | 196                                                            | 1 031                                                                            | 161                        | 373                  | -100       | 495                              | 102        | 835                                                                        | 374                        | 74                    | -51         | 460                               | -22         | 4 872                      | 29 198                                             | 30 266                                        |
| <b>21</b>     | 380                                                            | 1 674                                                                            | 25                         | 441                  | 314        | 529                              | 365        | 1 294                                                                      | 507                        | -110                  | 132         | 578                               | 187         | 2 816                      | 32 951                                             | 33 406                                        |
| <b>22</b>     | 86                                                             | 48                                                                               | -112                       | 7                    | -22        | -117                             | 291        | -38                                                                        | 15                         | 32                    | -45         | -114                              | 75          | 437                        | 31 854                                             | 32 009                                        |
| <b>23</b>     | 318                                                            | 347                                                                              | 81                         | 387                  | 190        | -242                             | -68        | 29                                                                         | -319                       | 391                   | -4          | -69                               | 30          | 643                        | 32 612                                             | 32 644                                        |
| <b>20 ///</b> | 105                                                            | 194                                                                              | 67                         | 10                   | -14        | 132                              | -1         | 89                                                                         | 31                         | 41                    | -64         | 61                                | 19          | 1 261                      | 28 834                                             | 30 095                                        |
| <b>IV</b>     | 113                                                            | 138                                                                              | -97                        | 150                  | -55        | 194                              | -54        | 26                                                                         | 144                        | -276                  | -4          | 162                               | -0          | 1 069                      | 29 198                                             | 30 266                                        |
| <b>21 /</b>   | 114                                                            | 610                                                                              | 59                         | 105                  | 111        | 253                              | 82         | 496                                                                        | 213                        | 98                    | 18          | 129                               | 38          | 891                        | 30 601                                             | 31 492                                        |
| <b>II</b>     | 114                                                            | 256                                                                              | 11                         | 132                  | 6          | 161                              | -53        | 143                                                                        | 62                         | -33                   | -5          | 182                               | -63         | 780                        | 31 146                                             | 31 926                                        |
| <b>III</b>    | 89                                                             | 522                                                                              | -36                        | 82                   | 153        | 109                              | 214        | 433                                                                        | 116                        | -26                   | 36          | 133                               | 174         | 689                        | 31 964                                             | 32 653                                        |
| <b>IV</b>     | 63                                                             | 285                                                                              | -9                         | 122                  | 43         | 6                                | 122        | 222                                                                        | 116                        | -149                  | 83          | 134                               | 38          | 455                        | 32 951                                             | 33 406                                        |
| <b>22 /</b>   | 6                                                              | 459                                                                              | 129                        | 4                    | 107        | 109                              | 110        | 453                                                                        | 251                        | 118                   | 53          | -61                               | 92          | 313                        | 32 966                                             | 33 279                                        |
| <b>II</b>     | 46                                                             | 62                                                                               | -38                        | -44                  | 39         | 39                               | 66         | 16                                                                         | 39                         | -88                   | 26          | 39                                | 0           | 100                        | 32 730                                             | 32 830                                        |
| <b>III</b>    | -16                                                            | -8                                                                               | 18                         | -67                  | 39         | -119                             | 122        | 8                                                                          | -38                        | 9                     | 42          | -67                               | 62          | -131                       | 33 152                                             | 33 022                                        |
| <b>IV</b>     | 51                                                             | -465                                                                             | -220                       | 115                  | -206       | -146                             | -7         | -516                                                                       | -237                       | -8                    | -166        | -24                               | -80         | 155                        | 31 854                                             | 32 009                                        |
| <b>23 /</b>   | 56                                                             | 454                                                                              | 178                        | 29                   | 139        | 109                              | -2         | 398                                                                        | 100                        | 145                   | 96          | 24                                | 32          | 307                        | 32 382                                             | 32 689                                        |
| <b>II</b>     | 62                                                             | 71                                                                               | -78                        | 196                  | 3          | -3                               | -47        | 9                                                                          | -103                       | 129                   | -10         | -33                               | 26          | 278                        | 32 585                                             | 32 863                                        |
| <b>III</b>    | 84                                                             | 147                                                                              | 7                          | 102                  | 42         | 26                               | -30        | 63                                                                         | -96                        | 107                   | -27         | 62                                | 18          | 26                         | 32 834                                             | 32 859                                        |
| <b>IV</b>     | 117                                                            | -324                                                                             | -26                        | 59                   | 6          | -373                             | 10         | -441                                                                       | -221                       | 10                    | -63         | -123                              | -45         | 32                         | 32 612                                             | 32 644                                        |
| <b>24 /</b>   | 113                                                            | 574                                                                              | 106                        | 132                  | 182        | 110                              | 43         | 461                                                                        | 121                        | 158                   | 34          | 66                                | 82          | -102                       | 33 841                                             | 33 739                                        |
| <b>II</b>     | 133                                                            | 166                                                                              | 13                         | 132                  | -15        | -9                               | 44         | 33                                                                         | -84                        | 129                   | -180        | 160                               | 7           | -501                       | 34 351                                             | 33 850                                        |

Operaciones financieras



Financial balance sheet



See notes at the end of the chapter.

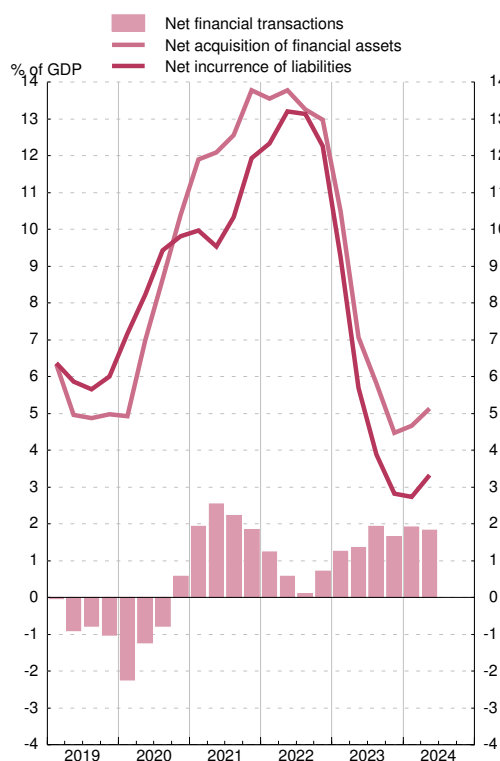
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.3 Financial transactions.**  
Non-financial corporations.

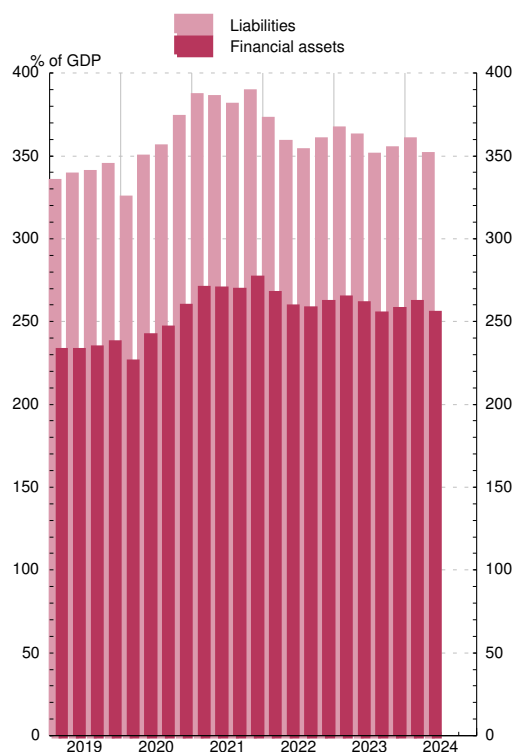
EUR billions

|               | Net financial transactions | Net acquisition of financial assets |                       |                 |       |                                   |       | Net incurrence of liabilities |                 |       |                                   |       | Financial balance sheet |                  |             |
|---------------|----------------------------|-------------------------------------|-----------------------|-----------------|-------|-----------------------------------|-------|-------------------------------|-----------------|-------|-----------------------------------|-------|-------------------------|------------------|-------------|
|               |                            | Total                               | Currency and deposits | Debt securities | Loans | Equity and investment fund shares | Other | Total                         | Debt securities | Loans | Equity and investment fund shares | Other | Net financial assets    | Financial assets | Liabilities |
|               | 1                          | 2                                   | 3                     | 4               | 5     | 6                                 | 7     | 8                             | 9               | 10    | 11                                | 12    | 13                      | 14               | 15          |
| <b>19</b>     | -124                       | 604                                 | 138                   | -5              | 146   | 314                               | 11    | 729                           | 74              | 223   | 285                               | 123   | -50 446                 | 28 729           | 41 740      |
| <b>20</b>     | 67                         | 1 204                               | 541                   | 23              | 196   | 382                               | 61    | 1 137                         | 197             | 567   | 434                               | -80   | -50 605                 | 30 033           | 43 219      |
| <b>21</b>     | 232                        | 1 733                               | 290                   | -7              | 309   | 375                               | 766   | 1 502                         | 88              | 441   | 394                               | 575   | -55 275                 | 34 713           | 48 850      |
| <b>22</b>     | 98                         | 1 771                               | 194                   | 65              | 479   | 391                               | 642   | 1 673                         | 17              | 829   | 231                               | 584   | -52 795                 | 35 668           | 49 063      |
| <b>23</b>     | 241                        | 650                                 | -45                   | 86              | 318   | 189                               | 101   | 410                           | 33              | 223   | 88                                | 80    | -56 371                 | 37 351           | 51 454      |
| <b>20 III</b> | 126                        | 357                                 | 115                   | 6               | 64    | 126                               | 46    | 230                           | 34              | 47    | 139                               | 14    | -12 762                 | 28 664           | 41 426      |
| <b>IV</b>     | 84                         | 316                                 | 58                    | -4              | 91    | 35                                | 137   | 233                           | 2               | 106   | 110                               | 30    | -13 186                 | 30 033           | 43 219      |
| <b>21 I</b>   | 96                         | 450                                 | 36                    | -5              | 80    | 122                               | 216   | 354                           | 16              | 144   | 109                               | 83    | -13 492                 | 31 400           | 44 891      |
| <b>II</b>     | 2                          | 335                                 | 34                    | 4               | 97    | 101                               | 99    | 333                           | 17              | 88    | 118                               | 114   | -13 907                 | 32 529           | 46 436      |
| <b>III</b>    | 93                         | 445                                 | 76                    | -2              | 95    | 38                                | 238   | 351                           | 15              | 85    | 71                                | 170   | -13 739                 | 33 089           | 46 827      |
| <b>IV</b>     | 41                         | 504                                 | 145                   | -4              | 36    | 114                               | 212   | 463                           | 40              | 124   | 97                                | 208   | -14 137                 | 34 713           | 48 850      |
| <b>22 I</b>   | 22                         | 462                                 | 7                     | 16              | 132   | 131                               | 177   | 440                           | 7               | 241   | 46                                | 128   | -13 518                 | 34 359           | 47 878      |
| <b>II</b>     | -81                        | 402                                 | 6                     | 22              | 146   | 119                               | 109   | 483                           | 1               | 231   | 118                               | 132   | -13 055                 | 34 011           | 47 066      |
| <b>III</b>    | 33                         | 408                                 | 68                    | 12              | 129   | 29                                | 169   | 375                           | -3              | 274   | -37                               | 140   | -12 827                 | 34 476           | 47 303      |
| <b>IV</b>     | 124                        | 499                                 | 113                   | 15              | 73    | 112                               | 187   | 376                           | 12              | 83    | 103                               | 184   | -13 395                 | 35 668           | 49 063      |
| <b>23 I</b>   | 99                         | 149                                 | -137                  | 39              | 101   | 45                                | 101   | 50                            | 1               | 75    | -16                               | -8    | -14 181                 | 36 724           | 50 906      |
| <b>II</b>     | -63                        | -59                                 | -65                   | 19              | 59    | 21                                | -92   | 4                             | 13              | 50    | -58                               | 1     | -14 326                 | 36 813           | 51 140      |
| <b>III</b>    | 119                        | 245                                 | 45                    | 30              | 91    | 38                                | 40    | 126                           | 11              | 36    | 73                                | 8     | -13 760                 | 36 476           | 50 236      |
| <b>IV</b>     | 86                         | 315                                 | 112                   | -2              | 68    | 86                                | 52    | 229                           | 7               | 62    | 89                                | 80    | -14 104                 | 37 351           | 51 454      |
| <b>24 I</b>   | 140                        | 182                                 | -73                   | -2              | 63    | 135                               | 59    | 42                            | 8               | 42    | 27                                | -37   | -14 395                 | 38 359           | 52 754      |
| <b>II</b>     | -74                        | 19                                  | 21                    | 9               | 64    | 4                                 | -79   | 94                            | 22              | 36    | 43                                | -15   | -14 191                 | 37 748           | 51 940      |

Financial transactions



Financial balance sheet



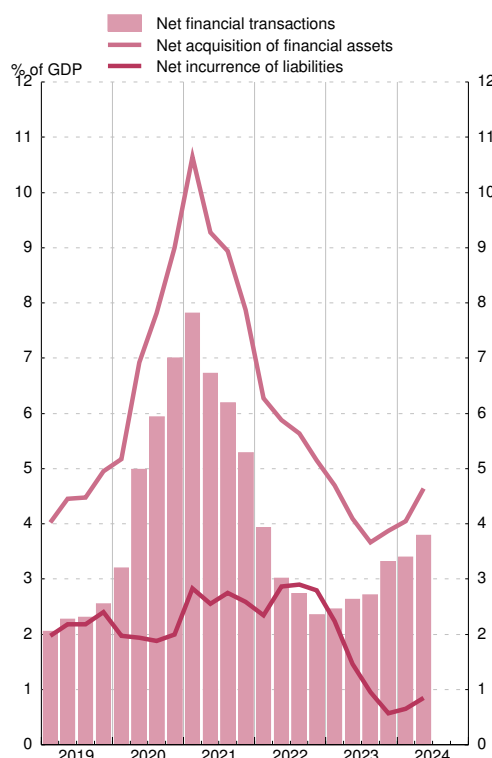
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.4 Financial transactions.**  
Households and NPISH.

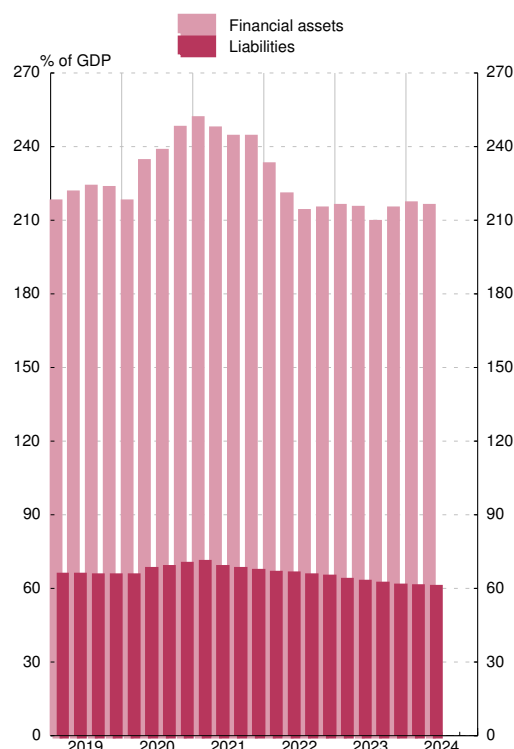
EUR billions

|               | Net financial transactions | Net acquisition of financial assets |                       |                 |                                   |                                                 |                           | Net incurrence of liabilities |       |       | Financial balance sheet |                  |             |
|---------------|----------------------------|-------------------------------------|-----------------------|-----------------|-----------------------------------|-------------------------------------------------|---------------------------|-------------------------------|-------|-------|-------------------------|------------------|-------------|
|               |                            | Total                               | Currency and deposits | Debt securities | Equity and investment fund shares | Insurance, pensions and standardised guarantees | Other accounts receivable | Total                         | Loans | Other | Net Financial assets    | Financial assets | Liabilities |
|               | 1                          | 2                                   | 3                     | 4               | 5                                 | 6                                               | 7                         | 8                             | 9     | 10    | 11                      | 12               | 13          |
| <b>19</b>     | 310                        | 601                                 | 413                   | -63             | 39                                | 177                                             | 33                        | 291                           | 244   | 46    | 74 749                  | 27 009           | 7 893       |
| <b>20</b>     | 812                        | 1 043                               | 698                   | -57             | 219                               | 116                                             | 51                        | 231                           | 210   | 21    | 78 347                  | 28 671           | 8 072       |
| <b>21</b>     | 665                        | 991                                 | 463                   | -41             | 321                               | 152                                             | 89                        | 326                           | 298   | 28    | 86 548                  | 30 655           | 8 402       |
| <b>22</b>     | 322                        | 703                                 | 353                   | 94              | 174                               | 129                                             | -36                       | 381                           | 278   | 103   | 82 144                  | 29 261           | 8 790       |
| <b>23</b>     | 482                        | 563                                 | 77                    | 296             | 34                                | 79                                              | 84                        | 82                            | 42    | 40    | 86 227                  | 31 194           | 8 855       |
| <b>20 ///</b> | 122                        | 158                                 | 92                    | -11             | 52                                | 24                                              | -4                        | 36                            | 62    | -26   | 19 785                  | 27 744           | 7 959       |
| <b>IV</b>     | 193                        | 308                                 | 216                   | -18             | 58                                | 47                                              | 3                         | 115                           | 70    | 46    | 20 598                  | 28 671           | 8 072       |
| <b>21 /</b>   | 221                        | 322                                 | 140                   | -12             | 68                                | 34                                              | 92                        | 102                           | 50    | 52    | 21 028                  | 29 211           | 8 183       |
| <b>II</b>     | 276                        | 331                                 | 165                   | -5              | 106                               | 38                                              | 23                        | 55                            | 100   | -45   | 21 578                  | 29 821           | 8 244       |
| <b>III</b>    | 71                         | 139                                 | 47                    | -14             | 65                                | 35                                              | 5                         | 67                            | 74    | -7    | 21 690                  | 29 998           | 8 308       |
| <b>IV</b>     | 96                         | 198                                 | 111                   | -9              | 82                                | 45                                              | -31                       | 102                           | 74    | 28    | 22 253                  | 30 655           | 8 402       |
| <b>22 /</b>   | 63                         | 140                                 | 78                    | -1              | 21                                | 41                                              | 3                         | 77                            | 63    | 14    | 21 432                  | 29 936           | 8 504       |
| <b>II</b>     | 167                        | 297                                 | 127                   | 31              | 90                                | 29                                              | 21                        | 130                           | 113   | 16    | 20 335                  | 28 968           | 8 633       |
| <b>III</b>    | 41                         | 120                                 | 75                    | 24              | 33                                | 20                                              | -30                       | 79                            | 62    | 16    | 19 906                  | 28 620           | 8 713       |
| <b>IV</b>     | 51                         | 146                                 | 74                    | 40              | 30                                | 38                                              | -31                       | 95                            | 39    | 56    | 20 471                  | 29 261           | 8 790       |
| <b>23 /</b>   | 83                         | 91                                  | -72                   | 97              | 21                                | 31                                              | 16                        | 8                             | 4     | 4     | 21 175                  | 29 969           | 8 794       |
| <b>II</b>     | 197                        | 223                                 | 51                    | 80              | 39                                | 15                                              | 40                        | 26                            | 34    | -8    | 21 551                  | 30 368           | 8 817       |
| <b>III</b>    | 59                         | 66                                  | -27                   | 68              | 9                                 | -2                                              | 21                        | 7                             | 0     | 7     | 21 161                  | 29 982           | 8 821       |
| <b>IV</b>     | 143                        | 184                                 | 125                   | 51              | -34                               | 36                                              | 8                         | 41                            | 4     | 37    | 22 339                  | 31 194           | 8 855       |
| <b>24 /</b>   | 100                        | 122                                 | 13                    | 51              | 25                                | 45                                              | -12                       | 22                            | 5     | 17    | 22 901                  | 31 767           | 8 866       |
| <b>II</b>     | 261                        | 315                                 | 130                   | 34              | 88                                | 18                                              | 45                        | 54                            | 36    | 19    | 23 023                  | 31 934           | 8 911       |

Operaciones financieras



Financial balance sheet





# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

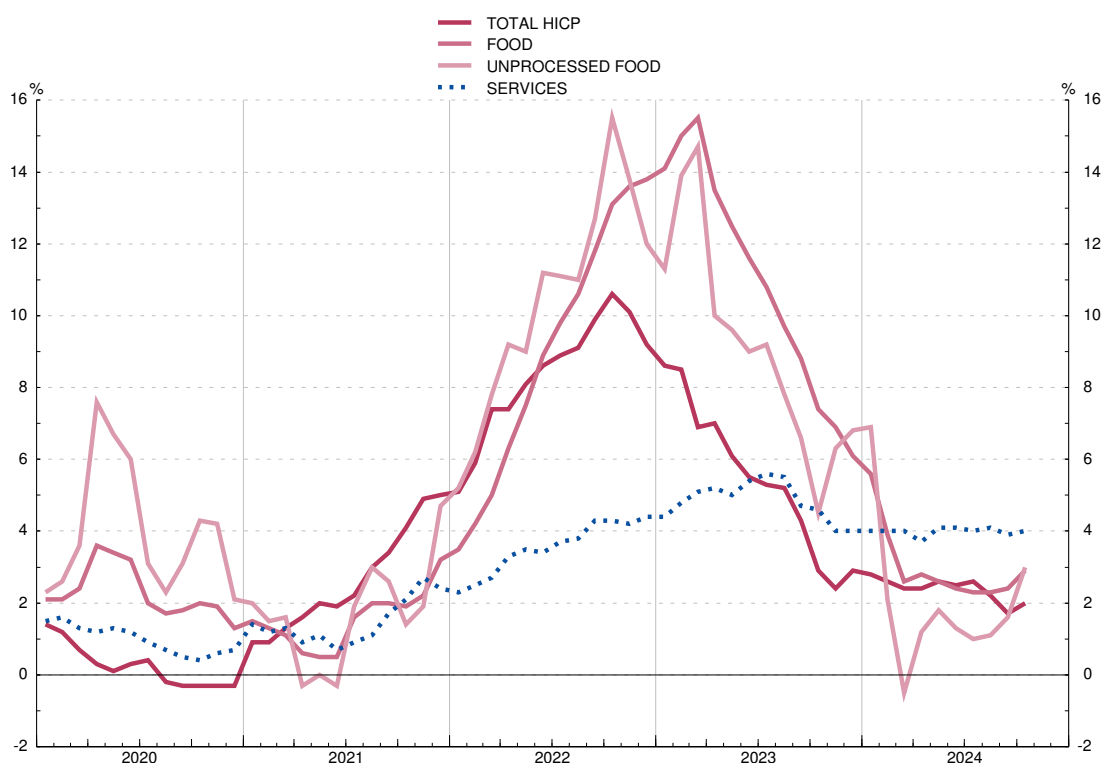
## 1.5 Prices

Source: Eurostat

Annual percentage changes

|    |     | Harmonised index of consumer prices (HICP) |       |           |                    |                  |            |            |        |          | Industrial Producer Price Index        |          |            |                          |        |
|----|-----|--------------------------------------------|-------|-----------|--------------------|------------------|------------|------------|--------|----------|----------------------------------------|----------|------------|--------------------------|--------|
|    |     | Total                                      | Goods |           |                    |                  |            |            |        | Services | Total industry, excluding construction | Goods    |            |                          |        |
|    |     |                                            | Total | Food      |                    |                  | Industrial |            |        |          |                                        | Consumer | Equip-ment | Interme-diate non-energy | Energy |
|    |     |                                            |       | Total (a) | Processed food (a) | Unprocessed food | Total      | Non-energy | Energy |          |                                        |          |            |                          |        |
|    |     | 1                                          | 2     | 3         | 4                  | 5                | 6          | 7          | 8      | 9        | 10                                     | 11       | 12         | 13                       | 14     |
| 21 | A   | 2.6                                        | 3.4   | 1.5       | 1.5                | 1.7              | 4.5        | 1.5        | 13.2   | 1.5      | 12.2                                   | 2.2      | 2.6        | 11.0                     | 30.4   |
| 22 | A   | 8.4                                        | 11.9  | 9.0       | 8.6                | 10.4             | 13.5       | 4.6        | 37.0   | 3.5      | 33.0                                   | 12.1     | 7.1        | 20.0                     | 83.3   |
| 23 | A   | 5.5                                        | 5.8   | 11.0      | 11.6               | 9.1              | 3.1        | 5.0        | -1.4   | 4.9      | -1.6                                   | 8.4      | 5.2        | -0.0                     | -11.8  |
| 23 | Oct | 2.9                                        | 1.7   | 7.4       | 8.4                | 4.5              | -1.4       | 3.5        | -11.2  | 4.6      | -8.1                                   | 4.2      | 3.8        | -4.8                     | -22.1  |
|    | Nov | 2.4                                        | 1.3   | 6.9       | 7.1                | 6.3              | -1.7       | 2.9        | -11.5  | 4.0      | -7.8                                   | 3.6      | 3.2        | -4.8                     | -21.6  |
|    | Dec | 2.9                                        | 2.1   | 6.1       | 5.9                | 6.8              | -0.1       | 2.5        | -6.7   | 4.0      | -9.4                                   | 3.1      | 3.1        | -4.7                     | -25.0  |
| 24 | Jan | 2.8                                        | 1.8   | 5.6       | 5.2                | 6.9              | -0.3       | 2.0        | -6.1   | 4.0      | -7.9                                   | 1.8      | 2.2        | -5.7                     | -20.0  |
|    | Feb | 2.6                                        | 1.5   | 3.9       | 4.5                | 2.1              | 0.2        | 1.6        | -3.7   | 4.0      | -8.3                                   | 1.4      | 2.0        | -5.4                     | -21.3  |
|    | Mar | 2.4                                        | 1.2   | 2.6       | 3.5                | -0.5             | 0.4        | 1.1        | -1.8   | 4.0      | -7.7                                   | 1.2      | 1.9        | -5.0                     | -20.4  |
|    | Apr | 2.4                                        | 1.3   | 2.8       | 3.2                | 1.2              | 0.5        | 0.9        | -0.6   | 3.7      | -5.7                                   | 1.1      | 1.5        | -3.9                     | -15.0  |
|    | May | 2.6                                        | 1.3   | 2.6       | 2.8                | 1.8              | 0.6        | 0.7        | 0.3    | 4.1      | -4.2                                   | 1.1      | 1.7        | -3.1                     | -11.8  |
|    | Jun | 2.5                                        | 1.2   | 2.4       | 2.7                | 1.3              | 0.6        | 0.7        | 0.2    | 4.1      | -3.3                                   | 1.2      | 1.6        | -2.3                     | -9.8   |
|    | Jul | 2.6                                        | 1.4   | 2.3       | 2.7                | 1.0              | 0.9        | 0.7        | 1.2    | 4.0      | -2.2                                   | 1.3      | 1.4        | -1.1                     | -7.2   |
|    | Aug | 2.2                                        | 0.5   | 2.3       | 2.7                | 1.1              | -0.5       | 0.4        | -3.0   | 4.1      | -2.3                                   | 1.4      | 1.4        | -0.8                     | -7.7   |
|    | Sep | 1.7                                        | 0.0   | 2.4       | 2.6                | 1.6              | -1.4       | 0.4        | -6.1   | 3.9      | ...                                    | ...      | ...        | ...                      | ...    |
|    | Oct | P                                          | 2.0   | 0.4       | 2.9                | 2.8              | 3.0        | -0.9       | 0.5    | -4.6     | 4.0                                    | ...      | ...        | ...                      | ...    |

## HARMONISED INDEX OF CONSUMER PRICES



(a) Including alcoholic beverages and tobacco.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.6 Deficit according to the Excessive Deficit Procedure (EDP)  
of general government (a)

Source: Eurostat and ECB

As a percentage of GDP

|       | Total | Countries in the euro area |         |         |         |        |       |        |         |       |
|-------|-------|----------------------------|---------|---------|---------|--------|-------|--------|---------|-------|
|       |       | Belgium                    | Germany | Estonia | Ireland | Greece | Spain | France | Croatia | Italy |
|       | 1     | 2                          | 3       | 4       | 5       | 6      | 7     | 8      | 9       | 10    |
| 05    | -2.7  | -2.7                       | -3.4    | 1.2     | 1.6     | -6.2   | 1.2   | -3.5   | -3.0    | -4.1  |
| 06    | -1.6  | 0.2                        | -1.8    | 2.8     | 2.8     | -5.9   | 2.1   | -2.7   | -1.9    | -3.6  |
| 07    | -0.8  | 0.1                        | 0.2     | 2.7     | 0.3     | -6.7   | 1.9   | -3.0   | -2.1    | -1.3  |
| 08    | -2.3  | -1.1                       | -0.3    | -2.6    | -7.0    | -10.2  | -4.6  | -3.5   | -2.3    | -2.6  |
| 09    | -6.3  | -5.5                       | -3.2    | -2.7    | -13.9   | -15.2  | -11.2 | -7.4   | -7.0    | -5.1  |
| 10    | -6.3  | -4.1                       | -4.4    | -0.4    | -32.1   | -11.4  | -9.5  | -7.2   | -6.6    | -4.2  |
| 11    | -4.2  | -4.5                       | -0.8    | 0.6     | -13.5   | -10.5  | -9.7  | -5.3   | -7.6    | -3.5  |
| 12    | -3.9  | -4.4                       | -0.1    | -0.4    | -8.4    | -9.2   | -11.5 | -5.2   | -5.5    | -3.0  |
| 13    | -3.2  | -3.2                       | 0.1     | -0.2    | -6.3    | -13.5  | -7.5  | -4.9   | -5.5    | -2.9  |
| 14    | -2.5  | -3.2                       | 0.7     | 0.9     | -3.5    | -3.7   | -6.0  | -4.6   | -5.1    | -2.8  |
| 15    | -2.0  | -2.5                       | 0.9     | 0.2     | -2.0    | -5.9   | -5.3  | -3.9   | -3.5    | -2.5  |
| 16    | -1.5  | -2.4                       | 1.1     | -0.1    | -0.8    | 0.2    | -4.2  | -3.8   | -1.0    | -2.4  |
| 17    | -1.0  | -0.8                       | 1.3     | -0.5    | -0.3    | 0.7    | -3.1  | -3.4   | 0.5     | -2.5  |
| 18    | -0.4  | -1.0                       | 1.9     | -0.6    | 0.1     | 0.9    | -2.6  | -2.3   | -0.0    | -2.2  |
| 19    | -0.5  | -2.1                       | 1.3     | -0.1    | 0.4     | 0.8    | -3.1  | -2.4   | 0.2     | -1.5  |
| 20    | -7.0  | -9.1                       | -4.4    | -5.4    | -4.9    | -9.7   | -9.9  | -8.9   | -7.2    | -9.4  |
| 21    | -5.1  | -5.4                       | -3.2    | -2.6    | -1.4    | -7.0   | -6.7  | -6.6   | -2.6    | -8.9  |
| 22 Q2 | -3.0  | -3.7                       | -1.2    | -0.8    | 0.7     | -3.0   | -4.8  | -4.2   | 0.4     | -7.6  |
| Q3    | -3.0  | -3.6                       | -1.3    | -0.6    | 1.6     | -3.3   | -4.1  | -4.3   | 0.9     | -8.0  |
| Q4    | -3.5  | -3.7                       | -2.1    | -1.1    | 1.7     | -2.5   | -4.6  | -4.7   | 0.1     | -8.1  |
| 23 Q1 | -3.6  | -4.4                       | -2.6    | -1.3    | 1.8     | -2.7   | -4.3  | -4.7   | -0.2    | -8.0  |
| Q2    | -3.9  | -4.3                       | -3.1    | -1.7    | 1.8     | -2.7   | -4.4  | -5.2   | -0.5    | -7.8  |
| Q3    | -3.8  | -4.1                       | -3.1    | -2.1    | 1.4     | -1.4   | -4.3  | -5.4   | -0.4    | -7.1  |
| Q4    | -3.6  | -4.3                       | -2.6    | -2.8    | 1.5     | -1.3   | -3.5  | -5.5   | -0.9    | -7.2  |
| 24 Q1 | -3.5  | -4.1                       | -2.6    | -3.0    | 1.5     | -0.6   | -3.7  | -5.6   | -0.8    | -6.6  |
| Q2    | -3.4  | -4.4                       | -2.5    | -3.6    | 1.9     | 0.3    | -3.3  | -5.7   | -1.7    | -6.1  |

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.6 (Cont.) Deficit according to the Excessive Deficit Procedure (EDP)  
of general government (a)

Source: Eurostat and ECB

As a percentage of GDP

|       | Countries in the euro area |        |           |            |       |             |         |          |          |          |         |
|-------|----------------------------|--------|-----------|------------|-------|-------------|---------|----------|----------|----------|---------|
|       | Cyprus                     | Latvia | Lithuania | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovenia | Slovakia | Finland |
|       | 11                         | 12     | 13        | 14         | 15    | 16          | 17      | 18       | 19       | 20       | 21      |
| 05    | -2.1                       | -0.5   | -0.3      | -0.2       | -2.8  | -0.5        | -2.6    | -6.1     | -1.4     | -2.9     | 2.7     |
| 06    | -1.0                       | -0.6   | -0.3      | 1.9        | -2.5  | 0.0         | -2.6    | -4.2     | -1.3     | -3.6     | 4.0     |
| 07    | 3.2                        | -0.6   | -0.8      | 4.4        | -2.1  | -0.3        | -1.4    | -2.9     | -0.1     | -2.3     | 5.1     |
| 08    | 0.7                        | -4.5   | -3.1      | 3.4        | -4.1  | -0.0        | -1.6    | -3.8     | -1.4     | -2.5     | 4.2     |
| 09    | -5.6                       | -9.8   | -9.1      | -0.2       | -3.1  | -5.1        | -5.3    | -9.9     | -5.9     | -8.2     | -2.5    |
| 10    | -5.1                       | -8.8   | -6.9      | -0.3       | -2.2  | -5.3        | -4.4    | -11.4    | -5.6     | -7.4     | -2.6    |
| 11    | -5.9                       | -4.5   | -5.9      | 0.7        | -3.0  | -4.4        | -2.5    | -7.7     | -6.7     | -4.4     | -1.0    |
| 12    | -15.2                      | -1.5   | -3.1      | 0.5        | -3.3  | -3.8        | -2.2    | -6.2     | -4.2     | -4.4     | -2.2    |
| 13    | -5.6                       | -1.3   | -2.7      | 0.8        | -2.2  | -2.9        | -2.0    | -5.2     | -11.2    | -2.9     | -2.5    |
| 14    | -8.8                       | -1.7   | -1.8      | 1.3        | -1.5  | -2.2        | -1.9    | -7.4     | -4.5     | -3.2     | -3.0    |
| 15    | -0.8                       | -1.5   | -0.8      | 1.3        | -0.8  | -1.8        | -0.5    | -4.5     | -2.8     | -2.8     | -2.4    |
| 16    | 0.5                        | -0.0   | 0.0       | 1.9        | 1.1   | 0.2         | -1.4    | -1.9     | -2.0     | -2.6     | -1.7    |
| 17    | 2.1                        | -0.3   | 0.4       | 1.4        | 3.4   | 1.3         | -0.8    | -3.0     | 0.1      | -1.0     | -0.6    |
| 18    | -3.4                       | -1.4   | 0.6       | 3.2        | 1.9   | 1.5         | 0.2     | -0.4     | 0.9      | -1.0     | -0.9    |
| 19    | 1.0                        | -0.2   | 0.5       | 2.7        | 0.7   | 1.8         | 0.5     | 0.1      | 0.7      | -1.2     | -0.9    |
| 20    | -5.6                       | -4.1   | -6.3      | -3.1       | -8.7  | -3.6        | -8.2    | -5.8     | -7.7     | -5.3     | -5.5    |
| 21    | -1.6                       | -7.2   | -1.1      | 1.0        | -7.0  | -2.2        | -5.7    | -2.8     | -4.6     | -5.1     | -2.7    |
| 22 Q2 | 0.9                        | -4.7   | 0.8       | 1.3        | -5.6  | -0.1        | -2.2    | 0.1      | -3.1     | -3.1     | -0.7    |
| Q3    | 2.4                        | -4.5   | 0.8       | 1.2        | -4.9  | -0.1        | -3.0    | 1.0      | -2.8     | -2.6     | 0.1     |
| Q4    | 2.6                        | -4.9   | -0.7      | 0.2        | -5.2  | 0.0         | -3.3    | -0.3     | -3.0     | -1.7     | -0.2    |
| 23 Q1 | 1.9                        | -4.5   | -1.1      | -0.3       | -4.5  | -0.3        | -3.1    | 0.2      | -3.1     | -2.4     | -0.3    |
| Q2    | 2.0                        | -3.2   | -1.2      | -0.5       | -4.0  | -0.6        | -3.4    | 0.0      | -2.9     | -3.0     | -1.4    |
| Q3    | 2.3                        | -3.5   | -1.0      | -0.6       | -3.4  | -0.5        | -3.2    | 0.4      | -2.9     | -3.6     | -2.2    |
| Q4    | 2.0                        | -2.4   | -0.7      | -0.7       | -4.5  | -0.4        | -2.6    | 1.2      | -2.6     | -5.2     | -3.0    |
| 24 Q1 | 3.7                        | -1.9   | -0.6      | -0.0       | -3.8  | -0.3        | -2.9    | 0.9      | -2.1     | -5.1     | -3.4    |
| Q2    | 4.3                        | -1.8   | -0.9      | 0.1        | -3.4  | 0.1         | -3.4    | 1.3      | -2.0     | -5.5     | -4.0    |

See notes at the end of this chapter.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.7 Debt according to the Excessive Deficit Procedure (EDP)  
of general government (a)

Source: Eurostat and ECB

As a percentage of GDP

|       | Total | Countries in the euro area |         |         |         |        |       |        |         |       |
|-------|-------|----------------------------|---------|---------|---------|--------|-------|--------|---------|-------|
|       |       | Belgium                    | Germany | Estonia | Ireland | Greece | Spain | France | Croatia | Italy |
| 1     | 2     | 3                          | 4       | 5       | 6       | 7      | 8     | 9      | 10      |       |
| 05    | 70.3  | 95.1                       | 67.1    | 4.7     | 26.1    | 107.4  | 42.4  | 68.2   | 40.9    | 106.2 |
| 06    | 68.3  | 91.5                       | 66.4    | 4.7     | 23.7    | 103.6  | 39.0  | 65.4   | 38.4    | 106.3 |
| 07    | 65.9  | 87.3                       | 63.7    | 3.9     | 23.9    | 103.1  | 35.7  | 65.5   | 37.1    | 103.5 |
| 08    | 69.6  | 93.2                       | 65.2    | 4.7     | 42.5    | 109.4  | 39.6  | 69.8   | 38.9    | 105.8 |
| 09    | 80.0  | 100.2                      | 72.3    | 8.0     | 61.8    | 126.7  | 53.1  | 84.1   | 47.9    | 116.1 |
| 10    | 85.4  | 100.3                      | 81.0    | 8.0     | 86.1    | 147.5  | 60.3  | 86.3   | 56.8    | 118.7 |
| 11    | 87.2  | 103.5                      | 78.5    | 7.6     | 109.4   | 175.2  | 69.5  | 88.7   | 63.1    | 119.1 |
| 12    | 90.8  | 104.8                      | 79.8    | 11.1    | 118.7   | 162.0  | 89.6  | 91.7   | 68.9    | 125.9 |
| 13    | 92.7  | 105.5                      | 77.4    | 11.4    | 117.5   | 178.6  | 100.0 | 94.5   | 79.5    | 131.8 |
| 14    | 92.9  | 107.1                      | 74.5    | 11.6    | 101.3   | 181.5  | 104.4 | 96.1   | 83.2    | 134.8 |
| 15    | 91.0  | 105.3                      | 71.2    | 10.8    | 74.0    | 178.6  | 102.5 | 96.9   | 82.8    | 134.7 |
| 16    | 89.9  | 105.1                      | 68.3    | 10.2    | 72.6    | 183.1  | 102.0 | 98.1   | 79.3    | 134.2 |
| 17    | 87.5  | 102.1                      | 64.0    | 9.4     | 65.2    | 182.6  | 101.2 | 98.7   | 76.2    | 133.7 |
| 18    | 85.5  | 99.9                       | 60.8    | 8.5     | 61.5    | 190.1  | 99.8  | 98.5   | 72.8    | 134.1 |
| 19    | 83.6  | 97.7                       | 58.7    | 9.0     | 55.9    | 185.0  | 97.7  | 98.1   | 70.9    | 133.8 |
| 20    | 96.5  | 111.9                      | 68.0    | 19.1    | 57.0    | 212.6  | 119.3 | 114.8  | 86.5    | 154.3 |
| 21    | 93.8  | 108.0                      | 68.1    | 18.4    | 52.6    | 200.6  | 115.7 | 112.7  | 78.2    | 145.7 |
| 22 Q2 | 92.3  | 107.5                      | 66.5    | 17.7    | 48.9    | 189.7  | 113.0 | 112.7  | 72.9    | 143.9 |
| Q3    | 90.9  | 105.6                      | 65.7    | 16.6    | 46.9    | 182.6  | 112.2 | 112.9  | 70.2    | 139.9 |
| Q4    | 89.5  | 104.4                      | 65.0    | 19.1    | 43.1    | 178.1  | 109.5 | 111.2  | 68.5    | 138.3 |
| 23 Q1 | 89.3  | 106.3                      | 64.5    | 17.8    | 42.5    | 174.7  | 109.0 | 111.9  | 69.1    | 137.1 |
| Q2    | 88.8  | 105.7                      | 63.6    | 19.0    | 42.4    | 172.5  | 108.8 | 111.3  | 65.8    | 137.7 |
| Q3    | 88.4  | 107.7                      | 63.8    | 18.7    | 43.0    | 170.7  | 107.4 | 111.4  | 63.3    | 135.5 |
| Q4    | 87.4  | 105.2                      | 62.9    | 20.2    | 43.3    | 167.5  | 105.1 | 109.9  | 61.8    | 134.8 |
| 24 Q1 | 87.8  | 108.4                      | 62.6    | 24.1    | 42.5    | 165.4  | 106.3 | 110.6  | 62.0    | 135.2 |
| Q2    | 88.1  | 108.0                      | 61.9    | 23.8    | 42.8    | 163.6  | 105.3 | 112.2  | 60.1    | 137.0 |

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.7 (Cont.) Debt according to the Excessive Deficit Procedure (EDP)  
of general government (a)

Source: Eurostat and ECB

As a percentage of GDP

|       | Countries in the euro area |        |           |            |       |             |         |          |          |          |         |
|-------|----------------------------|--------|-----------|------------|-------|-------------|---------|----------|----------|----------|---------|
|       | Cyprus                     | Latvia | Lithuania | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovenia | Slovakia | Finland |
|       | 11                         | 12     | 13        | 14         | 15    | 16          | 17      | 18       | 19       | 20       | 21      |
| 05    | 64.1                       | 12.4   | 17.6      | 8.0        | 70.2  | 49.6        | 69.0    | 72.2     | 26.6     | 35.0     | 42.1    |
| 06    | 60.0                       | 10.6   | 17.3      | 8.2        | 64.5  | 45.0        | 67.7    | 73.7     | 26.2     | 31.5     | 40.2    |
| 07    | 54.8                       | 8.9    | 15.9      | 8.1        | 62.0  | 42.8        | 65.4    | 72.7     | 22.9     | 30.4     | 36.0    |
| 08    | 46.3                       | 19.5   | 14.6      | 14.6       | 61.5  | 54.3        | 69.1    | 75.5     | 21.9     | 28.6     | 34.7    |
| 09    | 56.8                       | 38.0   | 27.9      | 15.3       | 66.0  | 56.3        | 80.3    | 87.6     | 34.9     | 36.4     | 44.1    |
| 10    | 59.3                       | 48.6   | 36.7      | 19.1       | 65.0  | 58.9        | 83.1    | 99.9     | 38.6     | 40.7     | 50.1    |
| 11    | 69.1                       | 46.6   | 37.4      | 18.5       | 68.9  | 61.2        | 82.8    | 114.0    | 46.8     | 43.3     | 52.0    |
| 12    | 83.6                       | 44.0   | 39.9      | 20.8       | 65.6  | 65.7        | 82.4    | 128.6    | 54.1     | 51.7     | 57.9    |
| 13    | 107.5                      | 41.8   | 38.9      | 22.4       | 64.9  | 67.2        | 81.7    | 130.8    | 70.8     | 54.6     | 60.8    |
| 14    | 112.7                      | 43.1   | 40.7      | 21.9       | 60.7  | 67.2        | 84.4    | 132.5    | 81.1     | 53.4     | 64.8    |
| 15    | 111.6                      | 38.3   | 42.4      | 21.1       | 55.0  | 63.8        | 85.1    | 131.0    | 83.4     | 51.6     | 68.8    |
| 16    | 106.9                      | 41.7   | 39.8      | 19.6       | 53.1  | 60.8        | 83.0    | 131.2    | 79.4     | 52.1     | 68.6    |
| 17    | 96.5                       | 40.3   | 39.1      | 21.8       | 45.6  | 55.9        | 78.6    | 126.0    | 74.9     | 51.4     | 66.6    |
| 18    | 100.7                      | 38.3   | 33.3      | 20.9       | 41.4  | 51.5        | 74.2    | 121.1    | 71.0     | 49.3     | 65.4    |
| 19    | 92.3                       | 37.9   | 35.6      | 22.3       | 39.2  | 47.6        | 70.7    | 116.1    | 66.0     | 48.0     | 65.3    |
| 20    | 113.6                      | 44.0   | 45.9      | 24.5       | 48.7  | 53.3        | 83.1    | 134.1    | 80.2     | 58.4     | 75.4    |
| 21    | 96.5                       | 45.9   | 43.3      | 24.4       | 49.6  | 50.4        | 82.6    | 123.9    | 74.8     | 60.2     | 73.2    |
| 22 Q2 | 89.4                       | 44.0   | 39.1      | 25.3       | 49.4  | 48.6        | 82.7    | 121.2    | 75.6     | 58.7     | 73.2    |
| Q3    | 85.3                       | 42.8   | 37.0      | 24.6       | 48.9  | 46.6        | 81.4    | 117.4    | 75.0     | 57.2     | 72.5    |
| Q4    | 81.0                       | 44.4   | 38.1      | 24.6       | 49.4  | 48.3        | 78.5    | 111.2    | 72.7     | 57.7     | 74.0    |
| 23 Q1 | 78.5                       | 46.5   | 37.8      | 28.3       | 49.3  | 46.7        | 80.2    | 111.1    | 71.9     | 57.9     | 73.7    |
| Q2    | 80.5                       | 42.3   | 37.7      | 28.2       | 47.3  | 45.4        | 78.5    | 108.8    | 70.0     | 59.4     | 74.9    |
| Q3    | 75.1                       | 44.2   | 36.7      | 25.7       | 46.9  | 44.4        | 78.2    | 106.3    | 71.0     | 58.3     | 74.7    |
| Q4    | 73.6                       | 45.0   | 37.3      | 25.5       | 47.4  | 45.1        | 77.7    | 97.9     | 68.4     | 56.1     | 77.2    |
| 24 Q1 | 72.6                       | 46.3   | 39.1      | 27.1       | 47.2  | 43.9        | 79.8    | 99.4     | 70.1     | 60.6     | 78.1    |
| Q2    | 70.5                       | 46.4   | 37.4      | 26.8       | 46.7  | 43.2        | 81.6    | 100.6    | 69.6     | 60.4     | 80.0    |

See notes at the end of this chapter.

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

|                                                                                               | Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema |        | Saldo entre las IFM residentes en la zona euro del Internal position of MFIs of the euro area |        | Contrapartida de las transacciones monetarias de la Administración Central Counterpart of monetary transactions of Central Government |        | Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem |         | Diferencia de saldos Monthly differences in level |         | Ajustes Adjustments |    | Operaciones (flujos ajustados) Transactions (adjusted flows)           |  |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------|---------|---------------------|----|------------------------------------------------------------------------|--|
|                                                                                               | 1                                                                                     | 2      | 3                                                                                             | 4      | 5                                                                                                                                     | 6      | 7=1-3+5                                                                                                                                                           | 8=2-4+6 | 9=8-7                                             | 10=9-11 |                     |    |                                                                        |  |
|                                                                                               | sep 24                                                                                | oct 24 | sep 24                                                                                        | oct 24 | sep 24                                                                                                                                | oct 24 | sep 24                                                                                                                                                            | oct 24  | sep 24                                            | oct 24  |                     |    |                                                                        |  |
| 1 ACTIVO. . . . .                                                                             | 49 981                                                                                | 50 078 | 15 303                                                                                        | 15 252 | 177                                                                                                                                   | 177    | 34 855                                                                                                                                                            | 35 002  | 148                                               | 97      | 50                  | 1  | ASSETS                                                                 |  |
| 2 Préstamos y créditos a residentes en la zona del euro. . . . .                              | 27 122                                                                                | 27 089 | 12 813                                                                                        | 12 763 | -                                                                                                                                     | -      | 14 310                                                                                                                                                            | 14 326  | 16                                                | 3       | 13                  | 2  | Loans to the euro area residents                                       |  |
| 3 IFM. . . . .                                                                                | 12 813                                                                                | 12 763 | 12 813                                                                                        | 12 763 | -                                                                                                                                     | -      | -                                                                                                                                                                 | -       | -                                                 | -       | -                   | 3  | MFIs                                                                   |  |
| 4 Administraciones Públicas. . . . .                                                          | 974                                                                                   | 984    | -                                                                                             | -      | -                                                                                                                                     | -      | 974                                                                                                                                                               | 984     | 10                                                | 2       | 8                   | 4  | General Government                                                     |  |
| 5 Otros sectores residentes. . . . .                                                          | 13 336                                                                                | 13 342 | -                                                                                             | -      | -                                                                                                                                     | -      | 13 336                                                                                                                                                            | 13 342  | 6                                                 | 1       | 5                   | 5  | Other euro area residents                                              |  |
| 6 Valores distintos de acciones y participaciones emitidos por residentes en la zona del euro | 8 803                                                                                 | 8 748  | 1 978                                                                                         | 1 971  | -                                                                                                                                     | -      | 6 825                                                                                                                                                             | 6 777   | -48                                               | -18     | -29                 | 6  | Holdings of securities other than shares issued by euro area residents |  |
| 7 IFM. . . . .                                                                                | 1 978                                                                                 | 1 971  | 1 978                                                                                         | 1 971  | -                                                                                                                                     | -      | -                                                                                                                                                                 | -       | -                                                 | -       | -                   | 7  | MFIs                                                                   |  |
| 8 Administraciones Públicas. . . . .                                                          | 5 264                                                                                 | 5 219  | -                                                                                             | -      | -                                                                                                                                     | -      | 5 264                                                                                                                                                             | 5 219   | -45                                               | -19     | -26                 | 8  | General Government                                                     |  |
| 9 Otros sectores residentes. . . . .                                                          | 1 561                                                                                 | 1 558  | -                                                                                             | -      | -                                                                                                                                     | -      | 1 561                                                                                                                                                             | 1 558   | -3                                                | 1       | -3                  | 9  | Other euro area residents                                              |  |
| 10 Participaciones emitidas por fondos del mercado monetario                                  | 30                                                                                    | 31     | 30                                                                                            | 31     | -                                                                                                                                     | -      | -                                                                                                                                                                 | -       | -                                                 | -       | -                   | 10 | Money market funds shares units                                        |  |
| 11 IFM. . . . .                                                                               | 30                                                                                    | 31     | 30                                                                                            | 31     | -                                                                                                                                     | -      | -                                                                                                                                                                 | -       | -                                                 | -       | -                   | 11 | MFIs                                                                   |  |
| 12 Acciones y participaciones emitidas por residentes en la zona del euro                     | 1 375                                                                                 | 1 380  | 427                                                                                           | 429    | -                                                                                                                                     | -      | 948                                                                                                                                                               | 951     | 3                                                 | -2      | 5                   | 12 | Holdings of shares/other equity issued by euro area residents          |  |
| 13 IFM. . . . .                                                                               | 427                                                                                   | 429    | 427                                                                                           | 429    | -                                                                                                                                     | -      | -                                                                                                                                                                 | -       | -                                                 | -       | -                   | 13 | MFIs                                                                   |  |
| 14 Otros sectores residentes. . . . .                                                         | 948                                                                                   | 951    | -                                                                                             | -      | -                                                                                                                                     | -      | 948                                                                                                                                                               | 951     | 3                                                 | -2      | 5                   | 14 | Other euro area residents                                              |  |
| 15 Activos frente a no residentes en la zona del euro                                         | 7 907                                                                                 | 7 994  | -                                                                                             | -      | -                                                                                                                                     | -      | 7 907                                                                                                                                                             | 7 994   | 88                                                | 118     | -31                 | 15 | External assets                                                        |  |
| 16 Activo fijo. . . . .                                                                       | 255                                                                                   | 256    | -                                                                                             | -      | -                                                                                                                                     | -      | 255                                                                                                                                                               | 256     | 1                                                 | -0      | 1                   | 16 | Fixed assets                                                           |  |
| 17 Resto de activos. . . . .                                                                  | 4 489                                                                                 | 4 579  | 56                                                                                            | 58     | 177                                                                                                                                   | 177    | 4 610                                                                                                                                                             | 4 699   | 88                                                | -4      | 92                  | 17 | Remaining assets                                                       |  |
| 18 Del cual: efectivo en circulación en euros. . . . .                                        | 56                                                                                    | 58     | 56                                                                                            | 58     | -                                                                                                                                     | -      | -                                                                                                                                                                 | -       | -                                                 | -       | -                   | 18 | Of which: currency in circulation in euro                              |  |

EUR billions

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

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

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

|                                                                        | Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem |        | Saldos entre las IFM residentes en la zona del euro / Internal position of MFIs of the euro area |        | Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government |        | Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a) |         | Diferencia de saldos / Monthly differences in level | Ajustes / Adjustments | Operaciones (flujos ajustados) / Transactions (adjusted flows) |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------|-----------------------|----------------------------------------------------------------|
|                                                                        | 1                                                                                                                                                            | 2      | 3                                                                                                | 4      | 5                                                                                                                                       | 6      | 7=1-3+5                                                                                                                                                               | 8=2-4+6 |                                                     |                       |                                                                |
|                                                                        | sep 24                                                                                                                                                       | oct 24 | sep 24                                                                                           | oct 24 | sep 24                                                                                                                                  | oct 24 | sep 24                                                                                                                                                                | oct 24  |                                                     |                       |                                                                |
| 1 PASIVO. . . . .                                                      | 49 991                                                                                                                                                       | 50 078 | 15 303                                                                                           | 15 252 | 177                                                                                                                                     | 177    | 34 854                                                                                                                                                                | 35 002  | 148                                                 | 98                    | 50                                                             |
| 2 Efectivo en circulación . . . . .                                    | 1 598                                                                                                                                                        | 1 600  | 56                                                                                               | 58     | -                                                                                                                                       | -      | 1 542                                                                                                                                                                 | 1 542   | -0                                                  | -                     | -0                                                             |
| 3 Del cual: tenencias en euros de las IFM y el Eurosistema . . . . .   | 56                                                                                                                                                           | 58     | 56                                                                                               | 58     | -                                                                                                                                       | -      | -                                                                                                                                                                     | -       | -                                                   | -                     | -                                                              |
| 4 Depósitos de residentes en la zona del euro . . . . .                | 29 322                                                                                                                                                       | 29 284 | 12 855                                                                                           | 12 806 | 177                                                                                                                                     | 177    | 16 644                                                                                                                                                                | 16 654  | 11                                                  | 13                    | -2                                                             |
| 5 IFM. . . . .                                                         | 12 855                                                                                                                                                       | 12 806 | 12 855                                                                                           | 12 806 | -                                                                                                                                       | -      | -                                                                                                                                                                     | -       | -                                                   | -                     | -                                                              |
| 6 Administración Central . . . . .                                     | 427                                                                                                                                                          | 451    | -                                                                                                | -      | -                                                                                                                                       | -      | 427                                                                                                                                                                   | 451     | 24                                                  | -0                    | 25                                                             |
| 7 Otras Administraciones Públicas y otros sectores. . . . .            | 16 040                                                                                                                                                       | 16 027 | -                                                                                                | -      | 177                                                                                                                                     | 177    | 16 217                                                                                                                                                                | 16 204  | -14                                                 | 13                    | -27                                                            |
| 8 A la vista . . . . .                                                 | 8 706                                                                                                                                                        | 8 703  | -                                                                                                | -      | 157                                                                                                                                     | 157    | 8 863                                                                                                                                                                 | 8 860   | -3                                                  | 7                     | -10                                                            |
| 9 A plazo . . . . .                                                    | 4 394                                                                                                                                                        | 4 385  | -                                                                                                | -      | 10                                                                                                                                      | 10     | 4 404                                                                                                                                                                 | 4 395   | -9                                                  | 5                     | -14                                                            |
| 10 Hasta dos años . . . . .                                            | 2 564                                                                                                                                                        | 2 561  | -                                                                                                | -      | 10                                                                                                                                      | 10     | 2 574                                                                                                                                                                 | 2 571   | -3                                                  | 3                     | -6                                                             |
| 11 A más de dos años . . . . .                                         | 1 830                                                                                                                                                        | 1 824  | -                                                                                                | -      | -                                                                                                                                       | -      | 1 830                                                                                                                                                                 | 1 824   | -6                                                  | 2                     | -8                                                             |
| 12 Con preaviso. . . . .                                               | 2 527                                                                                                                                                        | 2 520  | -                                                                                                | -      | 10                                                                                                                                      | 10     | 2 536                                                                                                                                                                 | 2 530   | -6                                                  | 0                     | -6                                                             |
| 13 Hasta tres meses . . . . .                                          | 2 413                                                                                                                                                        | 2 405  | -                                                                                                | -      | 10                                                                                                                                      | 10     | 2 423                                                                                                                                                                 | 2 415   | -7                                                  | 0                     | -8                                                             |
| 14 A más de tres meses . . . . .                                       | 114                                                                                                                                                          | 115    | -                                                                                                | -      | -                                                                                                                                       | -      | 114                                                                                                                                                                   | 115     | 1                                                   | 0                     | 1                                                              |
| 15 Cesiones temporales. . . . .                                        | 413                                                                                                                                                          | 418    | -                                                                                                | -      | -                                                                                                                                       | -      | 413                                                                                                                                                                   | 418     | 5                                                   | 1                     | 4                                                              |
| 16 Participaciones emitidas por fondos del mercado monetario . . . . . | 866                                                                                                                                                          | 886    | 30                                                                                               | 31     | -                                                                                                                                       | -      | 836                                                                                                                                                                   | 855     | 19                                                  | 1                     | 18                                                             |
| 19 Valores distintos de acciones y participaciones . . . . .           | 4 567                                                                                                                                                        | 4 583  | 1 978                                                                                            | 1 971  | -                                                                                                                                       | -      | 2 589                                                                                                                                                                 | 2 612   | 23                                                  | 14                    | 8                                                              |
| 20 Hasta dos años . . . . .                                            | 529                                                                                                                                                          | 513    | 471                                                                                              | 456    | -                                                                                                                                       | -      | 58                                                                                                                                                                    | 57      | -1                                                  | -1                    | -1                                                             |
| 21 A más de dos años . . . . .                                         | 4 038                                                                                                                                                        | 4 070  | 1 507                                                                                            | 1 515  | -                                                                                                                                       | -      | 2 531                                                                                                                                                                 | 2 555   | 24                                                  | 15                    | 9                                                              |
| 22 Capital y reservas . . . . .                                        | 3 630                                                                                                                                                        | 3 684  | 427                                                                                              | 429    | -                                                                                                                                       | -      | 3 203                                                                                                                                                                 | 3 255   | 51                                                  | 46                    | 5                                                              |
| 23 Otros pasivos frente a no residentes en la zona del euro . . . . .  | 5 406                                                                                                                                                        | 5 386  | -                                                                                                | -      | -                                                                                                                                       | -      | 5 406                                                                                                                                                                 | 5 386   | -19                                                 | 53                    | -72                                                            |
| 24 Resto de pasivos . . . . .                                          | 4 591                                                                                                                                                        | 4 654  | -                                                                                                | -      | -                                                                                                                                       | -      | 4 591                                                                                                                                                                 | 4 654   | 63                                                  | -29                   | 93                                                             |
| 25 Posición neta de las IFM . . . . .                                  | -                                                                                                                                                            | -      | -43                                                                                              | -43    | -                                                                                                                                       | -      | 43                                                                                                                                                                    | 43      | 0                                                   | 0                     | 0                                                              |

EUR billions

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

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

mm de euros

| Saldos consolidados final del periodo Consolidated balances end-of-period |                                                                                                      | Serie en cuadro y columna Time series in table and column | Operaciones (flujos ajustados) Transactions (adjusted flows) | Serie en cuadro y columna Time series in table and column | MONETARY AGGREGATES                                                                      |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------|
|                                                                           |                                                                                                      |                                                           |                                                              |                                                           |                                                                                          |
| AGREGADOS MONETARIOS                                                      |                                                                                                      |                                                           |                                                              |                                                           |                                                                                          |
| 1                                                                         | M1 = 2 + 3                                                                                           | 10 406                                                    | oct 24                                                       | 1.10/1                                                    | 1 M1 = 2 + 3                                                                             |
| 2                                                                         | Efectivo en circulación                                                                              | 1 542                                                     |                                                              | 1.10/4                                                    | 2 Currency in circulation                                                                |
| 3                                                                         | Depósitos a la vista                                                                                 | 8 863                                                     |                                                              | 1.10/5                                                    | 3 Overnight deposits                                                                     |
| 4                                                                         | M2 = M1 + (5 + 6)                                                                                    | 15 402                                                    |                                                              | 1.10/2                                                    | 4 M2 = M1 + (5 + 6)                                                                      |
| 5                                                                         | Depósitos a plazo hasta dos años                                                                     | 2 574                                                     |                                                              | 1.10/6                                                    | 5 Deposits with agreed maturity up to 2 years                                            |
| 6                                                                         | Depósitos con preaviso hasta tres meses                                                              | 2 423                                                     |                                                              | 1.10/7                                                    | 6 Deposits redeemable at notice up to 3 months                                           |
| 7                                                                         | M3 = M2 + (8 + 9 + 10)                                                                               | 16 525                                                    |                                                              | 1.10/3                                                    | 7 M3 = M2 + (8 + 9 + 10)                                                                 |
| 8                                                                         | Cesiones temporales                                                                                  | 228                                                       |                                                              | 1.10/8                                                    | 8 Repurchase agreements                                                                  |
| 9                                                                         | Valores distintos de acciones y participaciones hasta dos años, emitidos por IFM de la zona del euro | 58                                                        |                                                              | 1.10/9                                                    | 9 Holdings of securities other than shares issued by MFIs in the euro area up to 2 years |
| 10                                                                        | Participaciones en fondos del mercado monetario                                                      | 836                                                       |                                                              | 1.10/10                                                   | 10 Money market funds shares / units                                                     |
| CONTRAPARTIDAS DE M3 (7 = A - B)                                          |                                                                                                      |                                                           |                                                              |                                                           | M3 COUNTERPARTS (7 = A - B)                                                              |
| A                                                                         | ACTIVOS DE LAS IFM                                                                                   |                                                           |                                                              |                                                           | A MFIs ASSETS                                                                            |
| 11                                                                        | Crédito a residentes en la zona del euro                                                             | 21 894                                                    |                                                              |                                                           | 11 Loans to euro area residents                                                          |
| 12                                                                        | A las Administraciones Públicas                                                                      | 6 238                                                     |                                                              | 1.10/11                                                   | 12 General Government                                                                    |
| 13                                                                        | Créditos y préstamos                                                                                 | 974                                                       |                                                              |                                                           | 13 Loans                                                                                 |
| 14                                                                        | Valores distintos de acciones y participaciones                                                      | 5 264                                                     |                                                              |                                                           | 14 Securities other than shares                                                          |
| 15                                                                        | Acciones y participaciones                                                                           | 26                                                        |                                                              |                                                           | 15 Shares and other equity                                                               |
| 16                                                                        | A otros residentes en la zona del euro                                                               | 15 631                                                    |                                                              | 1.10/12                                                   | 16 Other euro area residents                                                             |
| 17                                                                        | Créditos y préstamos                                                                                 | 13 148                                                    |                                                              |                                                           | 17 Loans                                                                                 |
| 18                                                                        | Valores distintos de acciones y participaciones                                                      | 1 561                                                     |                                                              |                                                           | 18 Securities other than shares                                                          |
| 19                                                                        | Acciones y participaciones                                                                           | 923                                                       |                                                              |                                                           | 19 Shares and other equity                                                               |
| 20                                                                        | Activos frente a no residentes en la zona del euro                                                   | 7 907                                                     |                                                              |                                                           | 20 External assets                                                                       |

1.9 Euro area monetary aggregates and counterparts to M3. Summary

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

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

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

|                                                                                                  | Saldos consolidados final del periodo <i>Consolidated balances end-of-period</i> |        | Serie en cuadro y columna <i>Time series in table and column</i> | Operaciones (flujos ajustados) <i>Transactions (adjusted flows)</i> | Serie en cuadro y columna <i>Time series in table and column</i> |                                                                              |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------|------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                                                                  | sep 24                                                                           | oct 24 |                                                                  |                                                                     |                                                                  |                                                                              |
| <b>B PASIVOS DE LAS IFM</b>                                                                      |                                                                                  |        |                                                                  |                                                                     |                                                                  | <b>B MFIs LIABILITIES</b>                                                    |
| 21 Depósitos de la Administración Central . . . . .                                              | 427                                                                              | 451    |                                                                  | 25                                                                  |                                                                  | 21 Deposits of Central Government                                            |
| 22 Pasivos financieros a más largo plazo frente a otros residentes en la zona del euro . . . . . | 4 475                                                                            | 4 494  |                                                                  | 3                                                                   |                                                                  | 22 Longer-term financial liabilities to other euro area residents            |
| 23 Depósitos a plazo a más de dos años . . . . .                                                 | 1 830                                                                            | 1 824  |                                                                  | -8                                                                  |                                                                  | 23 Deposits with agreed maturity over 2 years                                |
| 24 Depósitos con preaviso superior a tres meses . . . . .                                        | 114                                                                              | 115    |                                                                  | 1                                                                   |                                                                  | 24 Deposits redeemable at notice over 3 months                               |
| 25 Valores distintos de acciones a más de dos años . . . . .                                     | 2 531                                                                            | 2 555  |                                                                  | 9                                                                   |                                                                  | 25 Securities other than shares with maturity over 2 years                   |
| 26 Capital y reservas . . . . .                                                                  | 3 203                                                                            | 3 255  |                                                                  | 5                                                                   |                                                                  | 26 Capital and reserves                                                      |
| 27 Pasivos frente a no residentes en la zona del euro . . . . .                                  | 5 406                                                                            | 5 386  |                                                                  | -72                                                                 |                                                                  | 27 External liabilities                                                      |
| 28 Otros pasivos netos . . . . .                                                                 | -235                                                                             | -260   |                                                                  | 1                                                                   |                                                                  | 28 Other net liabilities                                                     |
| Del cual                                                                                         |                                                                                  |        |                                                                  |                                                                     |                                                                  | Of which                                                                     |
| 29 Cesiones temporales con Entidades de contrapartida central . . . . .                          | -                                                                                | -      |                                                                  | -                                                                   |                                                                  | 29 Central Counterparties repos                                              |
| 30 Adquisiciones temporales con Entidades de contrapartida central . . . . .                     | -                                                                                | -      |                                                                  | -                                                                   |                                                                  | 30 Central Counterparties reverse repos                                      |
| PRO MEMORIA: contrapartidas de M3 distintas del crédito a residentes en la zona del euro         |                                                                                  |        |                                                                  |                                                                     |                                                                  | MEMORANDUM ITEM: M3 counterparts different from loans to euro area residents |
| 31 Activos - pasivos frente a no residentes en la zona del euro (20 - 27) . . . . .              | 2 501                                                                            | 2 608  | 1.10/13                                                          | 41                                                                  | 1.11/13                                                          | 31 Net external assets (20 - 27)                                             |
| 32 Resto de activos netos (21 + 22 + 26 + 28) . . . . .                                          | -7 870                                                                           | -7 940 | 1.10/14                                                          | -33                                                                 | 1.11/14                                                          | 32 Remaining net assets (21 + 22 + 26 + 28)                                  |

1.9 Euro area monetary aggregates and counterparts to M3. Summary

EUR billions

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

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

Eur billions

|               | M1       | M2       | M3<br>(b) | Curren-<br>cy in<br>circu-<br>lation<br>(net) | Deposits in all currencies vis-a<br>vis other general government and<br>other residents in EMU |                                                       |                                                          |                                    | Other instruments<br>issued by MFIs<br>(net)               |                                             | Counterparts to M3                                 |                                   |                                |                                |
|---------------|----------|----------|-----------|-----------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|-----------------------------------|--------------------------------|--------------------------------|
|               |          |          |           |                                               | Over-<br>night<br>deposits                                                                     | With<br>agreed<br>maturi-<br>ty up to<br>two<br>years | Redeema-<br>ble at<br>notice<br>up to<br>three<br>months | Repur-<br>chase<br>agree-<br>ments | Debt<br>securi-<br>ties<br>issued<br>up to<br>two<br>years | Money<br>market<br>fund<br>shares/<br>units | Total Loans (c)                                    |                                   | Net<br>exter-<br>nal<br>assets | Net<br>remai-<br>ning<br>(net) |
|               |          |          |           |                                               |                                                                                                |                                                       |                                                          |                                    |                                                            |                                             | General<br>govern-<br>ment re-<br>sident<br>in EMU | Other<br>resi-<br>dents<br>in EMU |                                |                                |
|               | 1=4+5    | 2=1+6+7  | 3=2+8a10  | 4                                             | 5                                                                                              | 6                                                     | 7                                                        | 8                                  | 9                                                          | 10                                          | 11                                                 | 12                                | 13                             | 14                             |
| <b>22</b>     | 11 402.5 | 15 336.0 | 16 152.9  | 1 545.3                                       | 9 857.1                                                                                        | 1 378.3                                               | 2 555.2                                                  | 110.5                              | 55.6                                                       | 650.9                                       | 6 302.3                                            | 15 368.1                          | 1 320.4                        | -6 837.9                       |
| <b>23</b>     | 10 446.6 | 15 200.0 | 16 194.2  | 1 542.2                                       | 8 904.3                                                                                        | 2 303.0                                               | 2 450.4                                                  | 165.5                              | 82.7                                                       | 746.1                                       | 6 256.8                                            | 15 472.2                          | 1 845.5                        | -7 380.2                       |
| <b>23 Jul</b> | 10 650.5 | 15 103.3 | 16 004.2  | 1 545.9                                       | 9 104.6                                                                                        | 1 920.8                                               | 2 532.0                                                  | 130.3                              | 82.0                                                       | 688.7                                       | 6 249.2                                            | 15 480.0                          | 1 560.3                        | -7 285.3                       |
| <b>Aug</b>    | 10 553.1 | 15 058.6 | 15 964.4  | 1 538.3                                       | 9 014.8                                                                                        | 1 997.3                                               | 2 508.2                                                  | 123.0                              | 84.6                                                       | 698.2                                       | 6 262.0                                            | 15 407.4                          | 1 599.2                        | -7 304.2                       |
| <b>Sep</b>    | 10 546.7 | 15 093.7 | 16 000.8  | 1 535.0                                       | 9 011.7                                                                                        | 2 080.5                                               | 2 466.5                                                  | 128.0                              | 81.8                                                       | 697.3                                       | 6 218.7                                            | 15 431.9                          | 1 656.4                        | -7 306.2                       |
| <b>Oct</b>    | 10 375.5 | 15 002.4 | 15 956.0  | 1 531.0                                       | 8 844.6                                                                                        | 2 182.3                                               | 2 444.6                                                  | 143.7                              | 93.2                                                       | 716.7                                       | 6 179.7                                            | 15 439.8                          | 1 755.5                        | -7 419.0                       |
| <b>Nov</b>    | 10 387.9 | 15 046.9 | 16 020.5  | 1 528.2                                       | 8 859.7                                                                                        | 2 227.3                                               | 2 431.8                                                  | 158.0                              | 81.7                                                       | 733.8                                       | 6 216.3                                            | 15 495.7                          | 1 805.4                        | -7 497.0                       |
| <b>Dec</b>    | 10 446.6 | 15 200.0 | 16 194.2  | 1 542.2                                       | 8 904.3                                                                                        | 2 303.0                                               | 2 450.4                                                  | 165.5                              | 82.7                                                       | 746.1                                       | 6 256.8                                            | 15 472.2                          | 1 845.5                        | -7 380.2                       |
| <b>24 Jan</b> | 10 212.9 | 15 027.3 | 16 058.4  | 1 524.6                                       | 8 688.3                                                                                        | 2 368.4                                               | 2 446.0                                                  | 179.6                              | 78.5                                                       | 773.0                                       | 6 228.6                                            | 15 462.7                          | 1 958.0                        | -7 590.9                       |
| <b>Feb</b>    | 10 181.9 | 15 039.6 | 16 053.0  | 1 523.7                                       | 8 658.2                                                                                        | 2 421.9                                               | 2 435.7                                                  | 182.5                              | 70.2                                                       | 760.7                                       | 6 211.3                                            | 15 481.9                          | 1 928.6                        | -7 568.7                       |
| <b>Mar</b>    | 10 239.5 | 15 142.8 | 16 181.3  | 1 528.4                                       | 8 711.1                                                                                        | 2 468.3                                               | 2 435.0                                                  | 194.0                              | 62.6                                                       | 781.9                                       | 6 235.4                                            | 15 530.2                          | 2 063.3                        | -7 647.6                       |
| <b>Apr</b>    | 10 222.5 | 15 122.1 | 16 209.6  | 1 530.9                                       | 8 691.6                                                                                        | 2 468.1                                               | 2 431.6                                                  | 215.0                              | 67.8                                                       | 804.7                                       | 6 222.1                                            | 15 544.5                          | 2 135.7                        | -7 692.6                       |
| <b>May</b>    | 10 251.6 | 15 177.0 | 16 238.2  | 1 533.7                                       | 8 717.9                                                                                        | 2 487.9                                               | 2 437.5                                                  | 215.7                              | 60.8                                                       | 784.7                                       | 6 200.1                                            | 15 555.7                          | 2 177.4                        | -7 695.0                       |
| <b>Jun</b>    | 10 394.7 | 15 343.9 | 16 398.9  | 1 541.2                                       | 8 853.6                                                                                        | 2 513.3                                               | 2 435.8                                                  | 201.2                              | 58.1                                                       | 795.7                                       | 6 223.4                                            | 15 607.4                          | 2 251.3                        | -7 683.2                       |
| <b>Jul</b>    | 10 311.7 | 15 271.7 | 16 388.6  | 1 545.2                                       | 8 766.5                                                                                        | 2 530.0                                               | 2 430.0                                                  | 241.3                              | 58.9                                                       | 816.6                                       | 6 226.0                                            | 15 642.2                          | 2 352.1                        | -7 831.7                       |
| <b>Aug</b>    | 10 377.1 | 15 352.1 | 16 479.2  | 1 543.7                                       | 8 833.4                                                                                        | 2 539.5                                               | 2 435.5                                                  | 244.2                              | 49.9                                                       | 833.1                                       | 6 240.2                                            | 15 603.7                          | 2 410.6                        | -7 775.3                       |
| <b>Sep</b>    | 10 405.5 | 15 402.2 | 16 525.2  | 1 542.2                                       | 8 863.3                                                                                        | 2 573.9                                               | 2 422.8                                                  | 228.3                              | 58.2                                                       | 836.4                                       | 6 263.7                                            | 15 630.6                          | 2 501.3                        | -7 870.4                       |
| <b>Oct</b>    | 10 402.0 | 15 388.2 | 16 549.2  | 1 542.1                                       | 8 859.9                                                                                        | 2 570.9                                               | 2 415.3                                                  | 248.7                              | 56.8                                                       | 855.5                                       | 6 228.7                                            | 15 652.9                          | 2 608.0                        | -7 940.3                       |

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

Eur billions

|               | M1      | M2      | M3<br>(b) | Curren-<br>cy in<br>circu-<br>lation<br>(net) | Deposits in all currencies vis-a<br>vis other general government and<br>other residents in EMU |                                                       |                                                          |                                    | Other instruments<br>issued by MFIs (net)                  |                                             | Counterparts to M3                                 |                                   |                                |                                |
|---------------|---------|---------|-----------|-----------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|-----------------------------------|--------------------------------|--------------------------------|
|               |         |         |           |                                               | Over-<br>night<br>deposits                                                                     | With<br>agreed<br>maturi-<br>ty up to<br>two<br>years | Redeema-<br>ble at<br>notice<br>up to<br>three<br>months | Repur-<br>chase<br>agree-<br>ments | Debt<br>securi-<br>ties<br>issued<br>up to<br>two<br>years | Money<br>market<br>fund<br>shares/<br>units | Total Loans (c)                                    |                                   | Net<br>exter-<br>nal<br>assets | Net<br>remai-<br>ning<br>(net) |
|               |         |         |           |                                               |                                                                                                |                                                       |                                                          |                                    |                                                            |                                             | General<br>govern-<br>ment re-<br>sident<br>in EMU | Other<br>resi-<br>dents<br>in EMU |                                |                                |
|               | 1=4+5   | 2=1+6+7 | 3=2+8a10  | 4                                             | 5                                                                                              | 6                                                     | 7                                                        | 8                                  | 9                                                          | 10                                          | 11                                                 | 12                                | 13                             | 14                             |
| <b>22</b>     | -61.1   | 13.5    | 4.1       | 11.6                                          | -72.7                                                                                          | 59.8                                                  | 14.8                                                     | -23.1                              | 10.9                                                       | 2.8                                         | -33.0                                              | -66.6                             | 0.2                            | 103.5                          |
| <b>23</b>     | 71.9    | 166.4   | 168.0     | 14.0                                          | 57.9                                                                                           | 75.8                                                  | 18.7                                                     | -11.6                              | -0.7                                                       | 14.0                                        | -11.5                                              | -37.3                             | 27.6                           | 189.3                          |
| <b>23 Jul</b> | -90.8   | -28.3   | -0.7      | 3.0                                           | -93.8                                                                                          | 72.7                                                  | -10.2                                                    | 18.9                               | -0.9                                                       | 9.7                                         | -53.3                                              | 22.9                              | 32.6                           | -3.0                           |
| <b>Aug</b>    | -101.7  | -44.9   | -42.1     | -7.6                                          | -94.1                                                                                          | 80.6                                                  | -23.8                                                    | -7.7                               | 0.8                                                        | 9.6                                         | 10.3                                               | -72.2                             | 34.4                           | -14.6                          |
| <b>Sep</b>    | -11.7   | 44.5    | 45.7      | -3.2                                          | -8.5                                                                                           | 79.8                                                  | -23.6                                                    | 4.5                                | -2.5                                                       | -0.7                                        | 3.1                                                | 27.1                              | 61.7                           | -46.3                          |
| <b>Oct</b>    | -169.1  | -88.6   | -43.0     | -4.2                                          | -165.0                                                                                         | 102.2                                                 | -21.7                                                    | 15.8                               | 10.5                                                       | 19.2                                        | -40.7                                              | 17.1                              | 57.5                           | -77.0                          |
| <b>Nov</b>    | 18.6    | 54.3    | 74.7      | -2.7                                          | 21.3                                                                                           | 48.4                                                  | -12.7                                                    | 15.0                               | -11.7                                                      | 17.0                                        | -7.1                                               | 55.7                              | 53.7                           | -27.7                          |
| <b>Dec</b>    | 71.9    | 166.4   | 168.0     | 14.0                                          | 57.9                                                                                           | 75.8                                                  | 18.7                                                     | -11.6                              | -0.7                                                       | 14.0                                        | -11.5                                              | -37.3                             | 27.6                           | 189.3                          |
| <b>24 Jan</b> | -238.6  | -181.7  | -136.8    | -17.0                                         | -221.5                                                                                         | 61.3                                                  | -4.5                                                     | 16.5                               | 1.6                                                        | 26.7                                        | -6.1                                               | -8.3                              | 115.1                          | -237.6                         |
| <b>Feb</b>    | -31.5   | 14.6    | -1.9      | -0.9                                          | -30.6                                                                                          | 55.8                                                  | -9.7                                                     | 2.9                                | -7.1                                                       | -12.4                                       | 0.4                                                | 25.0                              | -21.5                          | -5.7                           |
| <b>Mar</b>    | 57.9    | 103.7   | 121.6     | 5.2                                           | 52.7                                                                                           | 46.7                                                  | -0.8                                                     | 11.4                               | -9.2                                                       | 15.7                                        | 8.0                                                | 47.3                              | 64.2                           | 2.1                            |
| <b>Apr</b>    | -18.6   | -24.0   | 25.4      | 2.5                                           | -21.0                                                                                          | -2.0                                                  | -3.4                                                     | 20.9                               | 6.0                                                        | 22.6                                        | 8.6                                                | 20.4                              | 45.3                           | -48.8                          |
| <b>May</b>    | 32.2    | 48.1    | 21.6      | 2.8                                           | 29.4                                                                                           | 10.0                                                  | 5.9                                                      | 1.0                                | -6.0                                                       | -21.5                                       | -17.8                                              | 5.7                               | 43.7                           | -9.9                           |
| <b>Jun</b>    | 139.8   | 150.3   | 140.6     | 7.0                                           | 132.9                                                                                          | 12.3                                                  | -1.8                                                     | -14.9                              | -4.3                                                       | 9.6                                         | 16.8                                               | 44.3                              | 55.1                           | 24.4                           |
| <b>Jul</b>    | -81.1   | -69.6   | -10.3     | 4.1                                           | -85.1                                                                                          | 17.4                                                  | -5.9                                                     | 40.3                               | 0.4                                                        | 18.6                                        | -32.7                                              | 34.8                              | 66.9                           | -79.2                          |
| <b>Aug</b>    | 38.9    | 56.9    | 66.6      | -1.6                                          | 40.5                                                                                           | 12.4                                                  | 5.6                                                      | 3.6                                | -9.0                                                       | 15.1                                        | 11.5                                               | -32.9                             | 49.0                           | 39.0                           |
| <b>Sep</b>    | 30.1    | 53.4    | 47.6      | -1.4                                          | 31.5                                                                                           | 36.0                                                  | -12.7                                                    | -15.5                              | 9.7                                                        | -0.0                                        | -2.6                                               | 29.9                              | 56.3                           | -36.0                          |
| <b>Oct</b>    | P -10.3 | -24.4   | 12.2      | -0.1                                          | -10.2                                                                                          | -6.5                                                  | -7.6                                                     | 19.4                               | -0.8                                                       | 18.0                                        | -17.8                                              | 22.5                              | 40.6                           | -33.1                          |

See notes at the end of the chapter.



# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.12 Euro area monetary aggregates and counterparts to M3 Consolidated balances. Outstanding amounts and transactions (flows). (a) (b)

Eur billions

|               | Consolidated balances |        |        |                                               |                            |                                                                                          |                                                                                                      |                                     | Transactions (flows) |              |               |                                               |                                 |                                                                                          |                                                                                                      |                                     |
|---------------|-----------------------|--------|--------|-----------------------------------------------|----------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------|--------------|---------------|-----------------------------------------------|---------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------|
|               | M1                    | M2     | M3     | Curren-<br>cy in<br>circu-<br>lation<br>(net) | Over-<br>night<br>deposits | Other<br>short-<br>term<br>depo-<br>sits<br>except<br>repur-<br>chase<br>agree-<br>ments | Repur-<br>chase<br>agree-<br>ments<br>and<br>other<br>instru-<br>ments<br>issued<br>by MFIs<br>(net) | Loans<br>to re-<br>sident<br>in EMU | M1                   | M2           | M3            | Curren-<br>cy in<br>circu-<br>lation<br>(net) | Over-<br>night<br>depo-<br>sits | Other<br>short-<br>term<br>depo-<br>sits<br>except<br>repur-<br>chase<br>agree-<br>ments | Repur-<br>chase<br>agree-<br>ments<br>and<br>other<br>instru-<br>ments<br>issued<br>by MFIs<br>(net) | Loans<br>to re-<br>sident<br>in EMU |
|               | 1=4+5                 | 2=1+6  | 3=2+7  | 4                                             | 5                          | 6                                                                                        | 7                                                                                                    | 8                                   | 9=12+<br>+13         | 10=9+<br>+14 | 11=10+<br>+15 | 12                                            | 13                              | 14                                                                                       | 15                                                                                                   | 16                                  |
| <b>22</b>     | 11 327                | 15 271 | 16 092 | 1 538                                         | 9 789                      | 3 944                                                                                    | 820                                                                                                  | 12 982                              | -113.1               | -44.7        | -38.0         | -2.8                                          | -110.3                          | 68.3                                                                                     | 6.8                                                                                                  | -45.9                               |
| <b>23</b>     | 10 371                | 15 139 | 16 137 | 1 537                                         | 8 834                      | 4 768                                                                                    | 998                                                                                                  | 13 035                              | 15.0                 | 105.0        | 128.8         | 2.5                                           | 12.5                            | 90.0                                                                                     | 23.8                                                                                                 | -4.6                                |
| <b>23 Jul</b> | 10 625                | 15 067 | 15 961 | 1 534                                         | 9 091                      | 4 443                                                                                    | 894                                                                                                  | 12 993                              | -86.1                | -47.5        | -50.1         | -0.7                                          | -85.4                           | 38.5                                                                                     | -2.6                                                                                                 | 18.5                                |
| <b>Aug</b>    | 10 554                | 15 032 | 15 936 | 1 534                                         | 9 020                      | 4 478                                                                                    | 904                                                                                                  | 12 967                              | -75.1                | -35.7        | -27.1         | -0.2                                          | -74.9                           | 39.3                                                                                     | 8.6                                                                                                  | -24.7                               |
| <b>Sep</b>    | 10 521                | 15 073 | 15 994 | 1 536                                         | 8 985                      | 4 552                                                                                    | 921                                                                                                  | 12 977                              | -27.0                | 43.1         | 58.0          | 1.5                                           | -28.5                           | 70.1                                                                                     | 14.9                                                                                                 | 12.9                                |
| <b>Oct</b>    | 10 405                | 15 027 | 15 973 | 1 536                                         | 8 868                      | 4 622                                                                                    | 946                                                                                                  | 13 009                              | -114.4               | -43.2        | -19.4         | 0.4                                           | -114.8                          | 71.2                                                                                     | 23.7                                                                                                 | 36.9                                |
| <b>Nov</b>    | 10 369                | 15 047 | 16 002 | 1 534                                         | 8 835                      | 4 679                                                                                    | 955                                                                                                  | 13 034                              | -29.4                | 30.5         | 39.7          | -2.0                                          | -27.4                           | 59.9                                                                                     | 9.2                                                                                                  | 33.7                                |
| <b>Dec</b>    | 10 371                | 15 139 | 16 137 | 1 537                                         | 8 834                      | 4 768                                                                                    | 998                                                                                                  | 13 035                              | 15.0                 | 105.0        | 128.8         | 2.5                                           | 12.5                            | 90.0                                                                                     | 23.8                                                                                                 | -4.6                                |
| <b>24 Jan</b> | 10 262                | 15 071 | 16 091 | 1 533                                         | 8 729                      | 4 808                                                                                    | 1 020                                                                                                | 13 004                              | -113.4               | -77.4        | -47.3         | -2.8                                          | -110.6                          | 36.0                                                                                     | 30.1                                                                                                 | -27.6                               |
| <b>Feb</b>    | 10 245                | 15 103 | 16 114 | 1 533                                         | 8 712                      | 4 858                                                                                    | 1 012                                                                                                | 13 030                              | -18.1                | 34.2         | 27.1          | 0.1                                           | -18.2                           | 52.3                                                                                     | -7.1                                                                                                 | 33.3                                |
| <b>Mar</b>    | 10 258                | 15 137 | 16 189 | 1 522                                         | 8 736                      | 4 879                                                                                    | 1 053                                                                                                | 13 045                              | 13.6                 | 34.4         | 68.2          | -10.3                                         | 24.0                            | 20.8                                                                                     | 33.7                                                                                                 | 20.1                                |
| <b>Apr</b>    | 10 254                | 15 145 | 16 220 | 1 531                                         | 8 722                      | 4 891                                                                                    | 1 075                                                                                                | 13 058                              | -6.0                 | 4.9          | 28.1          | 9.0                                           | -15.0                           | 10.9                                                                                     | 23.2                                                                                                 | 13.2                                |
| <b>May</b>    | 10 254                | 15 190 | 16 253 | 1 529                                         | 8 725                      | 4 936                                                                                    | 1 064                                                                                                | 13 066                              | 3.4                  | 38.2         | 26.1          | -2.8                                          | 6.2                             | 34.8                                                                                     | -12.2                                                                                                | 2.3                                 |
| <b>Jun</b>    | 10 343                | 15 301 | 16 381 | 1 534                                         | 8 809                      | 4 959                                                                                    | 1 080                                                                                                | 13 102                              | 85.4                 | 94.9         | 107.9         | 4.5                                           | 80.8                            | 9.5                                                                                      | 13.0                                                                                                 | 25.8                                |
| <b>Jul</b>    | 10 285                | 15 238 | 16 346 | 1 537                                         | 8 748                      | 4 953                                                                                    | 1 108                                                                                                | 13 129                              | -55.5                | -61.1        | -35.5         | 3.1                                           | -58.6                           | -5.6                                                                                     | 25.5                                                                                                 | 32.4                                |
| <b>Aug</b>    | 10 340                | 15 306 | 16 434 | 1 539                                         | 8 802                      | 4 966                                                                                    | 1 128                                                                                                | 13 132                              | 29.0                 | 45.3         | 64.4          | 2.2                                           | 26.8                            | 16.3                                                                                     | 19.2                                                                                                 | 10.2                                |
| <b>Sep</b>    | 10 384                | 15 400 | 16 542 | 1 542                                         | 8 842                      | 5 016                                                                                    | 1 142                                                                                                | 13 144                              | 56.3                 | 87.9         | 97.3          | 3.0                                           | 53.4                            | 31.6                                                                                     | 9.4                                                                                                  | 15.4                                |
| <b>Oct</b>    | P 10 440              | 15 425 | 16 577 | 1 546                                         | 8 895                      | 4 985                                                                                    | 1 152                                                                                                | 13 165                              | 49.3                 | 15.1         | 23.9          | 3.9                                           | 45.4                            | -34.2                                                                                    | 8.8                                                                                                  | 20.7                                |

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.13 Contribution of the MFIs resident in Spain to the euro area's monetary aggregates and M3 counterparts (a)

SDDS (b)

Eur billions

|        | Consolidated balances  |                        |                               |                                     |                               |                                                                     |                                  |           | Transactions (adjusted flows) |                        |                               |                                        |                               |                                                                     |                                  |           |
|--------|------------------------|------------------------|-------------------------------|-------------------------------------|-------------------------------|---------------------------------------------------------------------|----------------------------------|-----------|-------------------------------|------------------------|-------------------------------|----------------------------------------|-------------------------------|---------------------------------------------------------------------|----------------------------------|-----------|
|        | Contribution to M1 (e) | Contribution to M2 (e) | Contribution to M3 (e)<br>(c) | Contribution to the M3 counterparts |                               |                                                                     |                                  |           | Contribution to M1 (e)        | Contribution to M2 (e) | Contribution to M3 (e)<br>(c) | Contribution to the M3 counter-parties |                               |                                                                     |                                  |           |
|        |                        |                        |                               | Contribution to total lending (d)   |                               | Contribution to assets less liabilities vis-a-vis non-EMU residents | Contribution to re-maining (net) | Curren-cy |                               |                        |                               | Contribution to total lending (d)      |                               | Contribution to assets less liabilities vis-a-vis non-EMU residents | Contribution to re-maining (net) | Curren-cy |
|        |                        |                        |                               | General government resident in EMU  | Other resident sectors in EMU |                                                                     |                                  |           |                               |                        |                               | General government resident in EMU     | Other resident sectors in EMU |                                                                     |                                  |           |
|        |                        |                        |                               |                                     |                               |                                                                     |                                  |           |                               |                        |                               |                                        |                               |                                                                     |                                  |           |
| 1      | 2                      | 3                      | 4                             | 5                                   | 6                             | 7                                                                   | 8                                | 9         | 10                            | 11                     | 12                            | 13                                     | 14                            | 15                                                                  | 16                               |           |
| 22     | 1 386                  | 1 517                  | 1 570                         | 827                                 | 1 508                         | 320                                                                 | -1 086                           | -170      | -11.0                         | -4.5                   | -3.3                          | -9.4                                   | -11.3                         | 10.2                                                                | 6.9                              | -1.2      |
| 23     | 1 285                  | 1 518                  | 1 594                         | 806                                 | 1 470                         | 331                                                                 | -1 013                           | -168      | 0.7                           | 14.9                   | 13.5                          | -0.6                                   | -6.7                          | 22.7                                                                | -1.8                             | -1.7      |
| 23 Jul | 1 294                  | 1 472                  | 1 538                         | 817                                 | 1 480                         | 309                                                                 | -1 068                           | -169      | -23.6                         | -15.0                  | -11.0                         | -15.3                                  | -13.0                         | 0.2                                                                 | 17.0                             | -0.3      |
| Aug    | 1 289                  | 1 474                  | 1 538                         | 816                                 | 1 468                         | 313                                                                 | -1 058                           | -168      | -5.3                          | 2.2                    | -0.6                          | -1.5                                   | -14.2                         | 2.4                                                                 | 12.6                             | 0.7       |
| Sep    | 1 291                  | 1 490                  | 1 559                         | 818                                 | 1 466                         | 314                                                                 | -1 039                           | -168      | 2.0                           | 14.5                   | 19.1                          | 3.3                                    | -1.3                          | -0.5                                                                | 17.7                             | 0.2       |
| Oct    | 1 262                  | 1 473                  | 1 547                         | 807                                 | 1 460                         | 319                                                                 | -1 038                           | -167      | -29.6                         | -16.9                  | -11.8                         | -11.5                                  | -5.3                          | 6.0                                                                 | -1.0                             | 0.8       |
| Nov    | 1 284                  | 1 501                  | 1 579                         | 806                                 | 1 477                         | 308                                                                 | -1 011                           | -167      | 22.5                          | 28.6                   | 32.3                          | -1.6                                   | 17.5                          | -10.6                                                               | 27.1                             | 0.3       |
| Dec    | 1 285                  | 1 518                  | 1 594                         | 806                                 | 1 470                         | 331                                                                 | -1 013                           | -168      | 0.7                           | 14.9                   | 13.5                          | -0.6                                   | -6.7                          | 22.7                                                                | -1.8                             | -1.7      |
| 24 Jan | 1 249                  | 1 490                  | 1 565                         | 800                                 | 1 457                         | 314                                                                 | -1 007                           | -166      | -35.9                         | -28.8                  | -29.7                         | -5.8                                   | -12.7                         | -19.0                                                               | 7.7                              | 2.0       |
| Feb    | 1 244                  | 1 489                  | 1 560                         | 812                                 | 1 457                         | 324                                                                 | -1 032                           | -166      | -4.9                          | -0.8                   | -4.1                          | 11.4                                   | 0.5                           | 10.5                                                                | -26.6                            | 0.1       |
| Mar    | 1 254                  | 1 501                  | 1 572                         | 817                                 | 1 469                         | 343                                                                 | -1 057                           | -166      | 9.7                           | 12.8                   | 11.8                          | 4.5                                    | 12.1                          | 18.0                                                                | -23.0                            | -0.2      |
| Apr    | 1 239                  | 1 485                  | 1 561                         | 818                                 | 1 467                         | 333                                                                 | -1 058                           | -167      | -15.7                         | -17.1                  | -11.6                         | 1.5                                    | -1.0                          | -10.1                                                               | -2.1                             | -0.7      |
| May    | 1 244                  | 1 495                  | 1 573                         | 819                                 | 1 461                         | 342                                                                 | -1 049                           | -167      | 5.8                           | 11.1                   | 12.9                          | 0.9                                    | -5.5                          | 9.6                                                                 | 7.8                              | -0.5      |
| Jun    | 1 293                  | 1 551                  | 1 626                         | 825                                 | 1 479                         | 366                                                                 | -1 043                           | -168      | 48.2                          | 54.0                   | 51.1                          | 4.6                                    | 20.4                          | 21.2                                                                | 4.9                              | -0.8      |
| Jul    | 1 272                  | 1 532                  | 1 610                         | 808                                 | 1 472                         | 350                                                                 | -1 019                           | -169      | -21.2                         | -18.7                  | -16.3                         | -18.0                                  | -9.7                          | -15.6                                                               | 27.1                             | -0.1      |
| Aug    | 1 275                  | 1 540                  | 1 617                         | 811                                 | 1 464                         | 353                                                                 | -1 011                           | -168      | 3.9                           | 8.8                    | 8.4                           | 2.9                                    | -7.6                          | 6.0                                                                 | 7.1                              | 0.0       |
| Sep    | 1 285                  | 1 554                  | 1 629                         | 816                                 | 1 468                         | 370                                                                 | -1 024                           | -168      | 9.8                           | 13.1                   | 11.4                          | 3.6                                    | 3.5                           | 16.6                                                                | -12.4                            | -0.0      |
| Oct    | P 1 277                | 1 548                  | 1 631                         | 812                                 | 1 462                         | 357                                                                 | -1 001                           | -168      | -8.6                          | -6.5                   | 0.6                           | -3.1                                   | -4.8                          | -15.0                                                               | 23.5                             | 0.0       |

See notes at the end of the chapter.

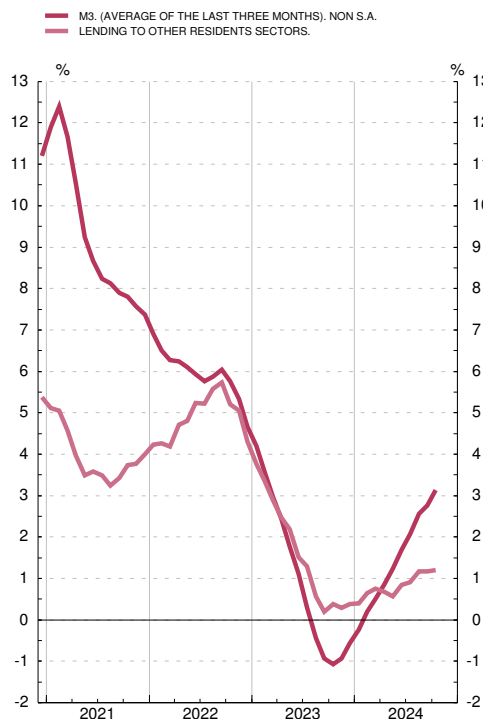
# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

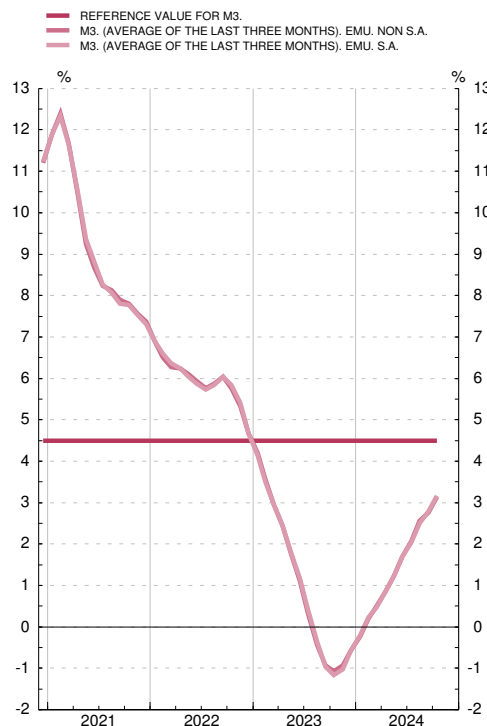
Percentages

|        | Annual growth rate of EMU's monetary aggregates<br>(b) |        |             |       |              |       |                          |              |                      |                     |                   | Average of<br>the last<br>three months<br>of the<br>annual<br>growth rate |                            | M1<br>(e) | M2<br>(e) | M3<br>(e) | Lending (d) |  |
|--------|--------------------------------------------------------|--------|-------------|-------|--------------|-------|--------------------------|--------------|----------------------|---------------------|-------------------|---------------------------------------------------------------------------|----------------------------|-----------|-----------|-----------|-------------|--|
|        | M1                                                     |        | M2          |       | M3           |       | Lending to residents (d) |              |                      |                     |                   |                                                                           |                            |           |           |           |             |  |
|        | EMU                                                    |        | EMU         |       | EMU          |       | G.Gov.                   | ORS          |                      |                     | M3                |                                                                           | General<br>Govern-<br>ment |           |           |           | ORS         |  |
|        | Non<br>s.a.                                            | s.a.   | Non<br>s.a. | s.a.  | Non.<br>s.a. | s.a.  | EMU                      | EMU of which |                      | EMU                 |                   |                                                                           |                            |           |           |           |             |  |
|        | 1                                                      | 2      | 3           | 4     | 5            | 6     | 7                        | 8            | Loans<br>Non sa<br>9 | Loans<br>s.a.<br>10 | Non<br>s.a.<br>11 | s.a.<br>12                                                                |                            |           |           |           |             |  |
| 13     | 14                                                     | 15     | 16          | 17    |              |       |                          |              |                      |                     |                   |                                                                           |                            |           |           |           |             |  |
| 22     | 0.80                                                   | 0.60   | 3.90        | 3.70  | 4.30         | 4.10  | 2.75                     | 4.31         | 5.00                 | 5.00                | 4.67              | 4.67                                                                      | 1.45                       | 3.16      | 3.23      | 7.49      | 0.50        |  |
| 23     | -8.40                                                  | -8.50  | -0.90       | -0.90 | 0.10         | 0.20  | -2.52                    | 0.38         | 0.20                 | 0.20                | -0.57             | -0.57                                                                     | -7.23                      | -0.14     | 1.59      | -2.71     | -2.36       |  |
| 23 Jul | -9.40                                                  | -9.20  | -1.60       | -1.40 | -0.50        | -0.40 | -2.86                    | 1.30         | 1.10                 | 1.10                | 0.30              | 0.40                                                                      | -7.51                      | -1.93     | 0.12      | -2.02     | -1.85       |  |
| Aug    | -10.40                                                 | -10.40 | -2.30       | -2.40 | -1.30        | -1.30 | -2.15                    | 0.56         | 0.10                 | 0.10                | -0.43             | -0.37                                                                     | -8.20                      | -2.27     | -0.52     | -1.52     | -2.36       |  |
| Sep    | -9.70                                                  | -9.90  | -2.10       | -2.20 | -1.00        | -1.20 | -2.15                    | 0.20         | -0.30                | -0.30               | -0.93             | -0.97                                                                     | -7.23                      | -1.00     | 0.84      | -2.03     | -2.32       |  |
| Oct    | -9.90                                                  | -10.00 | -2.10       | -2.20 | -0.90        | -1.00 | -2.60                    | 0.38         | -                    | -                   | -1.07             | -1.17                                                                     | -8.36                      | -1.71     | 0.41      | -3.13     | -2.89       |  |
| Nov    | -9.50                                                  | -9.50  | -1.90       | -1.90 | -0.90        | -0.90 | -2.85                    | 0.29         | 0.10                 | 0.10                | -0.93             | -1.03                                                                     | -8.02                      | -1.42     | 0.57      | -3.73     | -2.64       |  |
| Dec    | -8.40                                                  | -8.50  | -0.90       | -0.90 | 0.10         | 0.20  | -2.52                    | 0.38         | 0.20                 | 0.20                | -0.57             | -0.57                                                                     | -7.23                      | -0.14     | 1.59      | -2.71     | -2.36       |  |
| 24 Jan | -8.70                                                  | -8.60  | -1.10       | -1.10 | 0.10         | 0.10  | -2.47                    | 0.39         | -0.10                | -0.10               | -0.23             | -0.20                                                                     | -7.59                      | 0.47      | 2.29      | -2.59     | -2.01       |  |
| Feb    | -7.80                                                  | -7.80  | -0.60       | -0.60 | 0.40         | 0.40  | -2.79                    | 0.65         | 0.20                 | 0.20                | 0.20              | 0.23                                                                      | -6.67                      | 1.68      | 3.15      | -2.24     | -1.47       |  |
| Mar    | -6.40                                                  | -6.60  | -           | -0.20 | 1.00         | 0.90  | -2.56                    | 0.76         | 0.40                 | 0.40                | 0.50              | 0.47                                                                      | -5.71                      | 1.75      | 2.97      | -2.56     | -1.29       |  |
| Apr    | -6.10                                                  | -5.90  | -           | 0.10  | 1.20         | 1.30  | -1.91                    | 0.68         | 0.50                 | 0.50                | 0.87              | 0.87                                                                      | -5.47                      | 1.43      | 2.75      | -2.27     | -1.07       |  |
| May    | -5.00                                                  | -5.00  | 0.60        | 0.60  | 1.50         | 1.50  | -1.48                    | 0.57         | 0.60                 | 0.60                | 1.23              | 1.23                                                                      | -4.33                      | 2.29      | 3.43      | -1.32     | -0.78       |  |
| Jun    | -3.20                                                  | -3.40  | 1.40        | 1.30  | 2.40         | 2.30  | -1.42                    | 0.84         | 0.90                 | 0.90                | 1.70              | 1.70                                                                      | -1.98                      | 4.00      | 4.89      | -1.20     | -0.68       |  |
| Jul    | -3.10                                                  | -3.10  | 1.20        | 1.20  | 2.30         | 2.30  | -1.11                    | 0.91         | 1.00                 | 1.00                | 2.07              | 2.03                                                                      | -1.83                      | 3.79      | 4.60      | -1.55     | -0.44       |  |
| Aug    | -1.80                                                  | -2.10  | 1.80        | 1.70  | 3.00         | 2.90  | -1.10                    | 1.17         | 1.30                 | 1.30                | 2.57              | 2.50                                                                      | -1.13                      | 4.23      | 5.16      | -1.02     | 0.02        |  |
| Sep    | -1.40                                                  | -1.30  | 1.90        | 2.00  | 3.00         | 3.20  | -1.19                    | 1.17         | 1.30                 | 1.30                | 2.77              | 2.80                                                                      | -0.52                      | 4.09      | 4.59      | -0.97     | 0.34        |  |
| Oct    | 0.10                                                   | 0.20   | 2.30        | 2.40  | 3.40         | 3.40  | -0.84                    | 1.19         | 1.20                 | 1.20                | 3.13              | 3.17                                                                      | 1.12                       | 4.85      | 5.35      | 0.05      | 0.36        |  |

ANNUAL GROWTH RATES EMU's AGGREGATES



ANNUAL GROWTH RATES M3 AND REFERENCE VALUE FOR M3



See notes at the end of the chapter.

# 1.99.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

|        | Monetary policy operations<br>(assets)                |                                                              |                                                |                           |                              | Total<br><br>1+2+3+4+<br>5=7+8+9-<br>10+11 | Counterparts (liabilities)             |                    |                             |                                         |                         |
|--------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|---------------------------|------------------------------|--------------------------------------------|----------------------------------------|--------------------|-----------------------------|-----------------------------------------|-------------------------|
|        | Main re-financing operations<br>(liquidity providing) | Longer-term re-financing operations<br>(liquidity providing) | Fine-tuning and structural operations<br>(net) | Asset purchase programmes | Standing facilities<br>(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 (a)                        | 6                                          | 7 (a)                                  | 8                  | 9                           | 10                                      | 11                      |
| 23 May | 1 565                                                 | 1 100 448                                                    | -                                              | 4 890 807                 | -4 082 041                   | 1 910 779                                  | 197 878                                | 1 562 674          | 280 433                     | 948 916                                 | 818 710                 |
| Jun    | 3 842                                                 | 1 031 949                                                    | -                                              | 4 873 197                 | -4 051 148                   | 1 857 841                                  | 189 881                                | 1 564 686          | 247 676                     | 946 722                                 | 802 319                 |
| Jul    | 12 058                                                | 598 335                                                      | -                                              | 4 848 904                 | -3 637 856                   | 1 821 441                                  | 168 904                                | 1 567 876          | 252 229                     | 922 213                                 | 754 646                 |
| Aug    | 6 331                                                 | 600 496                                                      | -                                              | 4 814 860                 | -3 645 148                   | 1 776 538                                  | 171 342                                | 1 566 637          | 222 140                     | 923 503                                 | 739 921                 |
| Sep    | 5 471                                                 | 587 195                                                      | -                                              | 4 799 027                 | -3 620 598                   | 1 771 094                                  | 189 198                                | 1 558 690          | 227 052                     | 925 411                                 | 721 565                 |
| Oct    | 8 637                                                 | 497 979                                                      | -                                              | 4 760 526                 | -3 577 145                   | 1 689 996                                  | 170 379                                | 1 554 024          | 217 622                     | 933 242                                 | 681 213                 |
| Nov    | 7 456                                                 | 495 837                                                      | -                                              | 4 718 932                 | -3 539 956                   | 1 682 269                                  | 173 967                                | 1 549 282          | 205 854                     | 933 471                                 | 686 637                 |
| Dec    | 8 312                                                 | 457 994                                                      | -                                              | 4 705 294                 | -3 500 143                   | 1 671 457                                  | 192 862                                | 1 558 258          | 168 454                     | 934 521                                 | 686 404                 |
| 24 Jan | 6 903                                                 | 396 227                                                      | -                                              | 4 680 606                 | -3 512 654                   | 1 571 082                                  | 160 032                                | 1 553 199          | 170 647                     | 965 299                                 | 652 504                 |
| Feb    | 4 952                                                 | 397 022                                                      | -                                              | 4 652 062                 | -3 497 703                   | 1 556 332                                  | 159 896                                | 1 543 176          | 176 745                     | 966 514                                 | 643 029                 |
| Mar    | 3 501                                                 | 362 656                                                      | -                                              | 4 620 835                 | -3 451 721                   | 1 535 271                                  | 173 750                                | 1 544 089          | 145 017                     | 968 776                                 | 641 191                 |
| Apr    | 2 721                                                 | 150 328                                                      | -                                              | 4 577 511                 | -3 232 727                   | 1 497 833                                  | 174 700                                | 1 547 499          | 127 700                     | 1 027 933                               | 675 867                 |
| May    | 2 092                                                 | 149 165                                                      | -                                              | 4 550 631                 | -3 215 960                   | 1 485 928                                  | 157 559                                | 1 552 503          | 122 675                     | 1 031 898                               | 685 089                 |
| Jun    | 4 343                                                 | 137 639                                                      | -                                              | 4 513 247                 | -3 160 598                   | 1 494 631                                  | 176 149                                | 1 554 817          | 111 108                     | 1 035 601                               | 688 158                 |
| Jul    | 5 792                                                 | 83 911                                                       | -                                              | 4 477 556                 | -3 066 610                   | 1 500 650                                  | 175 939                                | 1 562 808          | 117 271                     | 1 082 439                               | 727 070                 |
| Aug    | 3 019                                                 | 85 488                                                       | -                                              | 4 445 885                 | -3 076 985                   | 1 457 408                                  | 158 676                                | 1 565 316          | 116 165                     | 1 084 021                               | 701 272                 |
| Sep    | 4 138                                                 | 77 405                                                       | -                                              | 4 417 032                 | -3 025 701                   | 1 472 875                                  | 176 757                                | 1 561 088          | 118 884                     | 1 087 448                               | 703 594                 |
| Oct    | 9 035                                                 | 39 892                                                       | -                                              | 4 381 658                 | -2 961 900                   | 1 468 686                                  | 175 783                                | 1 560 172          | 116 983                     | 1 143 752                               | 759 499                 |

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

Average of daily data, EUR millions

|        | Monetary policy operations<br>(assets)                |                                                              |                                                |                           |                              | Total   | Counterparts (liabilities) |          |                                        |                    |                             |                                         |                         |
|--------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|---------------------------|------------------------------|---------|----------------------------|----------|----------------------------------------|--------------------|-----------------------------|-----------------------------------------|-------------------------|
|        | Main re-financing operations<br>(liquidity providing) | Longer-term re-financing operations<br>(liquidity providing) | Fine-tuning and structural operations<br>(net) | Asset purchase programmes | Standing facilities<br>(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 (a)                       | 17      | 18                         | 19       | 20 (a)                                 | 21                 | 22                          | 23                                      | 24                      |
| 23 May | -                                                     | 96 179                                                       | -                                              | 620 755                   | -234 121                     | 482 813 | 439 896                    | -182 290 | 16 805                                 | 169 171            | 79 838                      | 76 349                                  | 35 742                  |
| Jun    | 417                                                   | 88 092                                                       | -                                              | 622 305                   | -254 794                     | 456 020 | 409 720                    | -183 836 | 16 467                                 | 169 847            | 87 474                      | 76 892                                  | 33 239                  |
| Jul    | 2 575                                                 | 37 484                                                       | -                                              | 621 683                   | -215 035                     | 446 707 | 410 532                    | -184 047 | 16 319                                 | 170 009            | 80 512                      | 76 238                                  | 29 620                  |
| Aug    | 554                                                   | 38 554                                                       | -                                              | 616 463                   | -213 399                     | 442 172 | 417 393                    | -185 380 | 16 681                                 | 169 587            | 69 878                      | 76 840                                  | 30 855                  |
| Sep    | 393                                                   | 37 588                                                       | -                                              | 617 039                   | -226 918                     | 428 102 | 402 352                    | -187 233 | 16 793                                 | 168 852            | 76 663                      | 77 639                                  | 28 315                  |
| Oct    | 770                                                   | 32 620                                                       | -                                              | 615 617                   | -232 433                     | 416 575 | 388 204                    | -188 584 | 16 058                                 | 168 608            | 83 807                      | 78 946                                  | 27 428                  |
| Nov    | 432                                                   | 31 598                                                       | -                                              | 607 317                   | -230 181                     | 409 166 | 376 611                    | -189 907 | 16 804                                 | 168 116            | 89 215                      | 79 212                                  | 27 538                  |
| Dec    | 297                                                   | 27 860                                                       | -                                              | 606 510                   | -249 456                     | 385 210 | 382 359                    | -190 315 | 18 280                                 | 169 369            | 59 517                      | 79 506                                  | 25 506                  |
| 24 Jan | 168                                                   | 22 457                                                       | -                                              | 605 206                   | -240 168                     | 387 662 | 392 442                    | -191 372 | 14 779                                 | 168 615            | 58 170                      | 79 647                                  | 24 675                  |
| Feb    | 130                                                   | 22 457                                                       | -                                              | 599 625                   | -220 916                     | 401 295 | 397 692                    | -191 701 | 16 502                                 | 167 378            | 64 060                      | 79 952                                  | 27 318                  |
| Mar    | 85                                                    | 18 755                                                       | -                                              | 600 317                   | -223 974                     | 395 183 | 417 333                    | -192 560 | 16 845                                 | 167 788            | 41 117                      | 80 275                                  | 24 936                  |
| Apr    | 75                                                    | 2 092                                                        | -                                              | 598 466                   | -204 438                     | 396 196 | 433 468                    | -193 022 | 16 965                                 | 167 219            | 28 534                      | 82 538                                  | 25 570                  |
| May    | 50                                                    | 2 089                                                        | -                                              | 591 866                   | -189 506                     | 404 499 | 450 199                    | -195 141 | 16 381                                 | 168 182            | 22 306                      | 82 695                                  | 25 266                  |
| Jun    | 3                                                     | 1 781                                                        | -                                              | 588 461                   | -195 865                     | 394 380 | 455 782                    | -196 431 | 16 534                                 | 168 902            | 9 237                       | 83 093                                  | 23 449                  |
| Jul    | 2                                                     | 535                                                          | -                                              | 587 751                   | -189 178                     | 399 110 | 457 141                    | -196 700 | 16 651                                 | 169 303            | 13 620                      | 84 645                                  | 23 740                  |
| Aug    | -                                                     | 535                                                          | -                                              | 582 194                   | -213 718                     | 369 011 | 435 088                    | -198 302 | 16 453                                 | 169 494            | 7 247                       | 84 903                                  | 23 933                  |
| Sep    | -                                                     | 466                                                          | -                                              | 581 983                   | -219 240                     | 363 209 | 434 575                    | -200 075 | 17 045                                 | 169 065            | 5 593                       | 85 078                                  | 22 084                  |
| Oct    | 2                                                     | 175                                                          | -                                              | 579 274                   | -228 170                     | 351 280 | 423 942                    | -201 677 | 16 884                                 | 169 031            | 6 649                       | 85 964                                  | 22 417                  |

Sources: ECB for Table 1.99.a and BE for Table 1.99.b.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

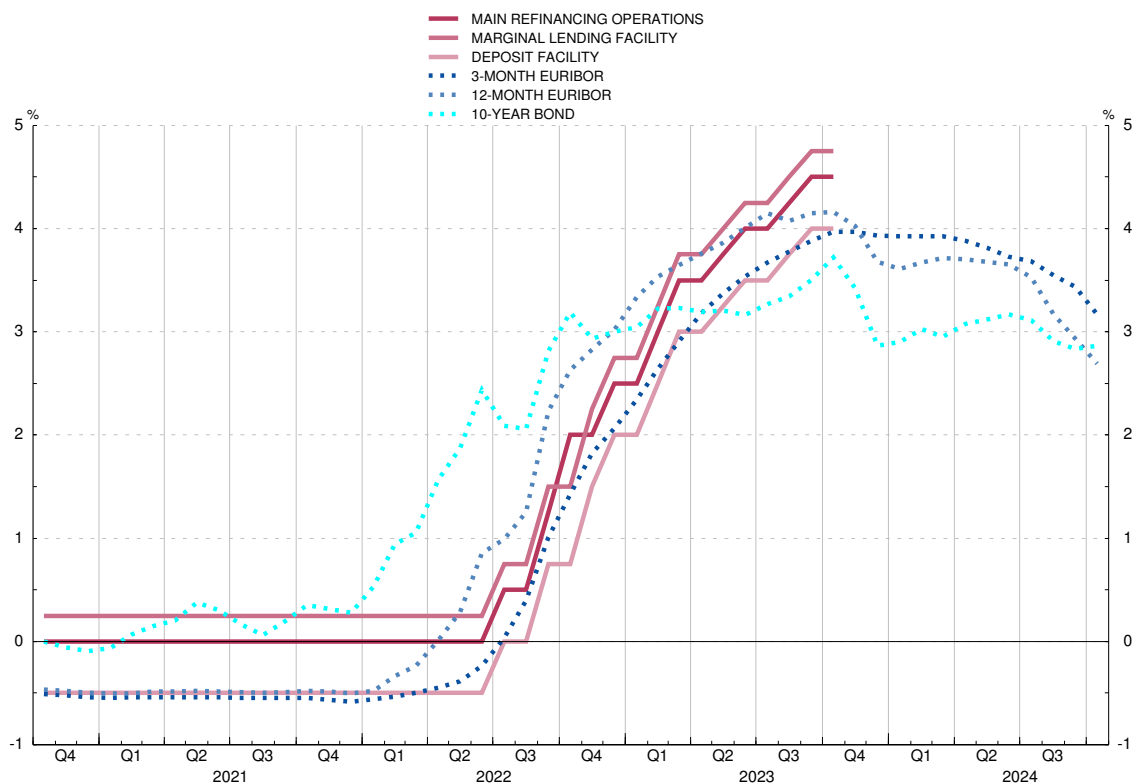
### 1.15 Interest rates

■ Series depicted in chart.

Percentages

|    |     | Interest rates on Eurosystem monetary policy operations |                             |                     | Money market interest rates (a) |             |              |                 |               |                  |  |
|----|-----|---------------------------------------------------------|-----------------------------|---------------------|---------------------------------|-------------|--------------|-----------------|---------------|------------------|--|
|    |     | Tenders:<br>Main<br>Refinancing<br>operation            | Standing facilities         |                     | Deposits (c) (d)                |             |              |                 |               |                  |  |
|    |     |                                                         | Marginal<br>lending<br>term | Deposit<br>facility | €STR                            | EURIBOR     |              |                 |               |                  |  |
|    |     |                                                         |                             |                     | Overnight                       | one<br>week | one<br>month | Three<br>months | Six<br>months | Twelve<br>months |  |
|    |     | 1                                                       | 2                           | 3                   | 4                               | 5           | 6            | 7               | 8             | 9                |  |
| 21 | M   | 0.00                                                    | 0.25                        | -0.50               | -0.568                          | -0.57       | -0.56        | -0.55           | -0.52         | -0.49            |  |
| 22 | M   | 2.50                                                    | 2.75                        | 2.00                | -0.011                          | 0.01        | 0.09         | 0.34            | 0.67          | 1.09             |  |
| 23 | M   | 4.50                                                    | 4.75                        | 4.00                | 3.205                           | 3.20        | 3.24         | 3.43            | 3.69          | 3.86             |  |
| 23 | Oct | 4.50                                                    | 4.75                        | 4.00                | 3.90                            | 3.88        | 3.86         | 3.97            | 4.12          | 4.16             |  |
|    | Nov | 4.50                                                    | 4.75                        | 4.00                | 3.90                            | 3.87        | 3.84         | 3.97            | 4.07          | 4.02             |  |
|    | Dec | 4.50                                                    | 4.75                        | 4.00                | 3.90                            | 3.86        | 3.86         | 3.94            | 3.93          | 3.68             |  |
| 24 | Jan | 4.50                                                    | 4.75                        | 4.00                | 3.90                            | 3.87        | 3.87         | 3.93            | 3.89          | 3.61             |  |
|    | Feb | 4.50                                                    | 4.75                        | 4.00                | 3.91                            | 3.88        | 3.87         | 3.92            | 3.90          | 3.67             |  |
|    | Mar | 4.50                                                    | 4.75                        | 4.00                | 3.91                            | 3.87        | 3.85         | 3.92            | 3.90          | 3.72             |  |
|    | Apr | 4.50                                                    | 4.75                        | 4.00                | 3.91                            | 3.87        | 3.85         | 3.89            | 3.84          | 3.70             |  |
|    | May | 4.50                                                    | 4.75                        | 4.00                | 3.91                            | 3.88        | 3.82         | 3.81            | 3.79          | 3.68             |  |
|    | Jun | 4.25                                                    | 4.50                        | 3.75                | 3.75                            | 3.68        | 3.64         | 3.73            | 3.72          | 3.65             |  |
|    | Jul | 4.25                                                    | 4.50                        | 3.75                | 3.66                            | 3.61        | 3.62         | 3.69            | 3.64          | 3.53             |  |
|    | Aug | 4.25                                                    | 4.50                        | 3.75                | 3.66                            | 3.63        | 3.60         | 3.55            | 3.43          | 3.17             |  |
|    | Sep | 3.65                                                    | 3.90                        | 3.50                | 3.56                            | 3.49        | 3.44         | 3.43            | 3.26          | 2.94             |  |
|    | Oct | 3.40                                                    | 3.65                        | 3.25                | 3.34                            | 3.31        | 3.21         | 3.17            | 3.00          | 2.69             |  |

EUROSYSTEM MONETARY POLICY OPERATIONS,  
MONEY MARKET AND GOVERNMENT BOND



# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

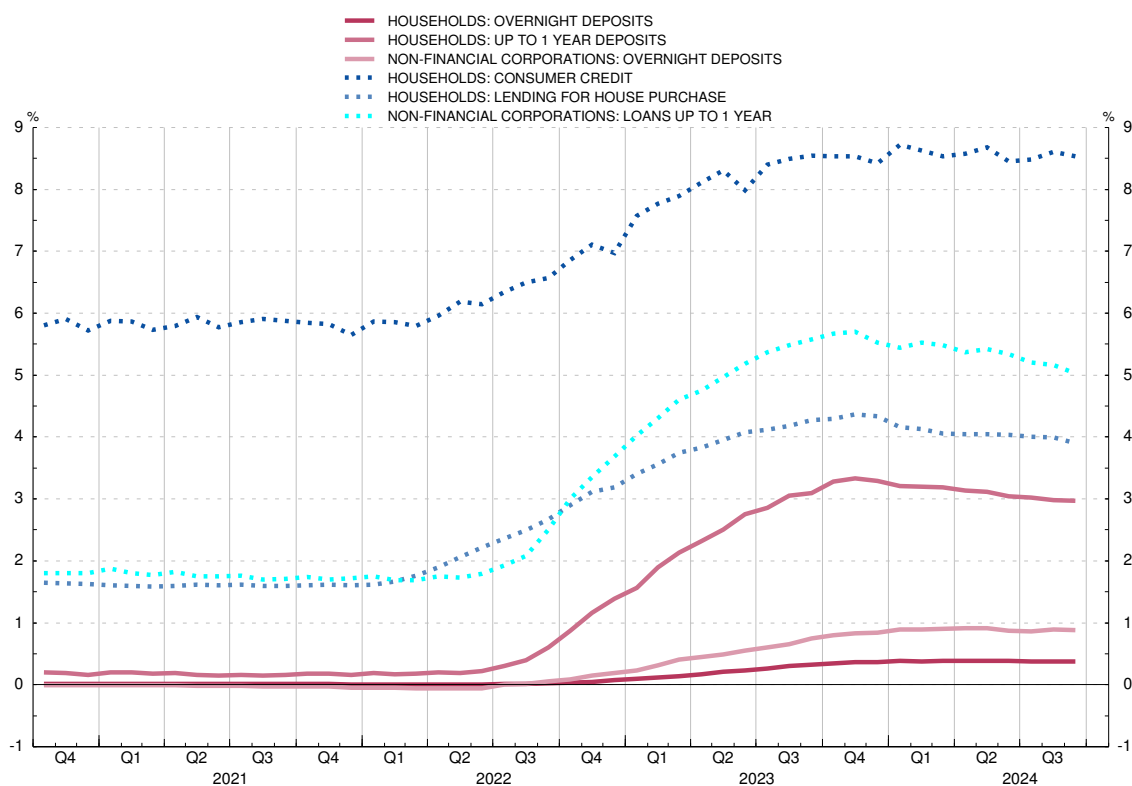
## 1.15 (cont.) Interest rates

■ Series depicted in chart.

Percentages

|    |     | Monetary Financial Institutions interest rates on<br>euro-denominated deposits and loans by euro area<br>residents (new business) |                 |                 |                                    |                 |                                                          |                   |                                          | Government<br>bond yields<br>(b) |              |
|----|-----|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|------------------------------------|-----------------|----------------------------------------------------------|-------------------|------------------------------------------|----------------------------------|--------------|
|    |     | Deposits                                                                                                                          |                 |                 |                                    |                 | Loans                                                    |                   |                                          | Three<br>years                   | Ten<br>years |
|    |     | From households                                                                                                                   |                 |                 | From non-financial<br>corporations |                 | To households:<br>Annual percentage<br>rate of charge(f) |                   | To<br>non-financial<br>corporations      |                                  |              |
|    |     | Overnight                                                                                                                         | Up to<br>1 year | Over 2<br>years | Overnight                          | Up to<br>1 year | Consumer<br>credit                                       | House<br>purchase | Floating rate<br>and up to<br>1 year (g) |                                  |              |
|    |     | 12                                                                                                                                | 13              | 14              | 15                                 | 16              | 17                                                       | 18                | 19                                       | 20                               | 21           |
| 21 | M   | 0.01                                                                                                                              | 0.17            | 0.60            | -0.02                              | -0.27           | 5.83                                                     | 1.60              | 1.76                                     | -0.49                            | 0.20         |
| 22 | M   | 0.02                                                                                                                              | 0.49            | 1.01            | 0.01                               | 0.27            | 6.35                                                     | 2.33              | 2.25                                     | 1.28                             | 2.05         |
| 23 | M   | 0.25                                                                                                                              | 2.68            | 2.78            | 0.58                               | 3.10            | 8.22                                                     | 4.01              | 5.10                                     | 3.05                             | 3.27         |
| 23 | Oct | 0.35                                                                                                                              | 3.29            | 3.31            | 0.80                               | 3.70            | 8.53                                                     | 4.29              | 5.67                                     | 3.39                             | 3.72         |
|    | Nov | 0.36                                                                                                                              | 3.33            | 3.41            | 0.83                               | 3.71            | 8.53                                                     | 4.36              | 5.70                                     | 3.16                             | 3.42         |
|    | Dec | 0.37                                                                                                                              | 3.29            | 3.46            | 0.84                               | 3.70            | 8.42                                                     | 4.34              | 5.52                                     | 2.62                             | 2.87         |
| 24 | Jan | 0.39                                                                                                                              | 3.21            | 3.15            | 0.89                               | 3.71            | 8.72                                                     | 4.16              | 5.44                                     | 2.66                             | 2.90         |
|    | Feb | 0.38                                                                                                                              | 3.20            | 3.07            | 0.89                               | 3.65            | 8.63                                                     | 4.13              | 5.52                                     | 2.80                             | 3.02         |
|    | Mar | 0.39                                                                                                                              | 3.19            | 2.91            | 0.91                               | 3.68            | 8.54                                                     | 4.05              | 5.48                                     | 2.81                             | 2.95         |
|    | Apr | 0.39                                                                                                                              | 3.14            | 2.89            | 0.91                               | 3.67            | 8.57                                                     | 4.05              | 5.36                                     | 2.91                             | 3.07         |
|    | May | 0.39                                                                                                                              | 3.11            | 2.81            | 0.91                               | 3.66            | 8.68                                                     | 4.05              | 5.42                                     | 3.00                             | 3.12         |
|    | Jun | 0.38                                                                                                                              | 3.04            | 2.84            | 0.87                               | 3.54            | 8.45                                                     | 4.03              | 5.34                                     | 3.01                             | 3.17         |
|    | Jul | 0.38                                                                                                                              | 3.02            | 2.77            | 0.87                               | 3.48            | 8.49                                                     | 4.00              | 5.20                                     | 2.86                             | 3.11         |
|    | Aug | 0.38                                                                                                                              | 2.98            | 2.69            | 0.89                               | 3.42            | 8.60                                                     | 4.00              | 5.16                                     | 2.55                             | 2.91         |
|    | Sep | 0.37                                                                                                                              | 2.97            | 2.72            | 0.88                               | 3.28            | 8.53                                                     | 3.90              | 5.03                                     | 2.36                             | 2.83         |
|    | Oct | ...                                                                                                                               | ...             | ...             | ...                                | ...             | ...                                                      | ...               | ...                                      | 2.32                             | 2.87         |

## RETAIL BANK INTEREST RATES



**1. MAIN ECONOMIC INDICATORS  
OF THE EURO AREA**

**1.16 Exchange rates (a)**

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

|               | US<br>dollar | Japanese<br>yen | Swiss<br>franc | Pound<br>sterling | Swedish<br>krona | Danish<br>krone | Norwegian<br>krone | Canadian<br>dollar | Effective exchange rate<br>of the euro (EER)<br>(b) |         |
|---------------|--------------|-----------------|----------------|-------------------|------------------|-----------------|--------------------|--------------------|-----------------------------------------------------|---------|
|               | 1            | 2               | 3              | 4                 | 5                | 6               | 7                  | 8                  | 9 Nominal                                           | 10 Real |
| <b>18</b>     | 1.181        | 130.4           | 1.155          | 0.885             | 10.26            | 7.45            | 9.60               | 1.530              | 100.0                                               | 95.8    |
| <b>19</b>     | 1.120        | 122.0           | 1.113          | 0.877             | 10.59            | 7.47            | 9.85               | 1.486              | 98.1                                                | 93.3    |
| <b>20</b>     | 1.142        | 121.8           | 1.070          | 0.889             | 10.49            | 7.45            | 10.73              | 1.530              | 99.6                                                | 93.7    |
| <b>21</b>     | 1.183        | 129.9           | 1.081          | 0.860             | 10.15            | 7.44            | 10.16              | 1.483              | 99.7                                                | 93.7    |
| <b>22</b>     | 1.053        | 138.0           | 1.005          | 0.853             | 10.63            | 7.44            | 10.10              | 1.370              | 95.3                                                | 90.8    |
| <b>23</b>     | 1.081        | 152.0           | 0.972          | 0.870             | 11.48            | 7.45            | 11.43              | 1.460              | 98.1                                                | 94.0    |
| <b>23 Jun</b> | 1.084        | 153.1           | 0.976          | 0.859             | 11.68            | 7.45            | 11.72              | 1.441              | 98.2                                                | 93.8    |
| <b>Jul</b>    | 1.106        | 155.9           | 0.966          | 0.859             | 11.63            | 7.45            | 11.35              | 1.462              | 99.2                                                | 94.9    |
| <b>Aug</b>    | 1.091        | 158.0           | 0.959          | 0.859             | 11.81            | 7.45            | 11.41              | 1.470              | 99.0                                                | 95.0    |
| <b>Sep</b>    | 1.068        | 157.8           | 0.960          | 0.862             | 11.84            | 7.46            | 11.45              | 1.446              | 98.5                                                | 94.6    |
| <b>Oct</b>    | 1.056        | 158.0           | 0.955          | 0.868             | 11.65            | 7.46            | 11.63              | 1.447              | 98.0                                                | 94.1    |
| <b>Nov</b>    | 1.081        | 161.8           | 0.963          | 0.870             | 11.55            | 7.46            | 11.80              | 1.483              | 98.7                                                | 94.6    |
| <b>Dec</b>    | 1.090        | 157.2           | 0.944          | 0.862             | 11.20            | 7.46            | 11.53              | 1.465              | 98.2                                                | 94.0    |
| <b>24 Jan</b> | 1.091        | 159.5           | 0.937          | 0.859             | 11.28            | 7.46            | 11.35              | 1.463              | 98.4                                                | 94.4    |
| <b>Feb</b>    | 1.079        | 161.4           | 0.946          | 0.855             | 11.25            | 7.45            | 11.38              | 1.456              | 98.1                                                | 94.1    |
| <b>Mar</b>    | 1.087        | 162.8           | 0.966          | 0.855             | 11.31            | 7.46            | 11.52              | 1.473              | 98.8                                                | 94.8    |
| <b>Apr</b>    | 1.073        | 165.0           | 0.976          | 0.857             | 11.59            | 7.46            | 11.68              | 1.466              | 98.6                                                | 94.5    |
| <b>May</b>    | 1.081        | 168.5           | 0.983          | 0.856             | 11.62            | 7.46            | 11.60              | 1.478              | 98.9                                                | 94.8    |
| <b>Jun</b>    | 1.076        | 169.8           | 0.962          | 0.846             | 11.29            | 7.46            | 11.42              | 1.475              | 98.5                                                | 94.5    |
| <b>Jul</b>    | 1.084        | 171.2           | 0.968          | 0.843             | 11.53            | 7.46            | 11.72              | 1.487              | 99.0                                                | 95.1    |
| <b>Aug</b>    | 1.101        | 161.1           | 0.945          | 0.852             | 11.46            | 7.46            | 11.79              | 1.505              | 99.0                                                | 95.0    |
| <b>Sep</b>    | 1.111        | 159.1           | 0.941          | 0.840             | 11.36            | 7.46            | 11.79              | 1.504              | 98.8                                                | 94.7    |
| <b>Oct</b>    | 1.090        | 163.2           | 0.939          | 0.835             | 11.40            | 7.46            | 11.79              | 1.499              | 98.2                                                | 94.1    |
| <b>Nov</b>    | 1.063        | 163.2           | 0.936          | 0.834             | 11.58            | 7.46            | 11.74              | 1.486              | ...                                                 | ...     |

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

### Table 1.2. Saving, investment and financing

Source: ECB.

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

### Table 1.6. EDP (Excessive Deficit Procedure) deficit of General Government

Sources: Eurostat and ECB.

- a. The data correspond to ESA 2010.

### Table 1.7. EDP (Excessive Deficit Procedure) debt of General Government

Sources: Eurostat and ECB.

- a. The data correspond to ESA 2010.

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

Sources: ECB and in-house calculations.

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

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

Sources: ECB and in-house calculations.

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

Source: ECB.

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

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

Source: ECB.

- a. Data refer to the changing composition of the euro area.
- b. See note (b) to the table 1.10.
- c. Includes loans and securities.

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

Source: ECB.

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

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

Source: ECB.

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

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

Sources: ECB and BE.

- a. Data refer to the changing composition of the euro area.
- b. Rates computed using transactions (adjusted flows).
- c. The contribution of MFIs resident in Spain refers to the original unadjusted series.

- d. Includes loans and securities.
- e. Rates calculated on the basis of contributions which exclude cash (see note (e) to Table 1.13).

**Table 1.15. Interest rates**

Source: ECB.

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

**Table 1.16. Exchange rates**

Source: ECB, Economic Bulletin, "Statistics", tables 2.8 and 2.9

- a. To December 1998, rates for the ECU (source BIS); from January 1999, rates for the euro.
- b. The effective exchange rates of the euro are ECB calculated indices based on weighted averages of bilateral euro exchange rates. A positive change denotes an appreciation of the euro. Weights are based on manufactured goods trade with the main trading partners and capture third-market effects. Real rate are calculated using consumer prices (CPI). For more detailed information on the calculation of effective exchange rates, see the section 2.8 general notes in the ECB's Economic Bulletin, which can be downloaded from the ECB's website ([www.ecb.europa.eu](http://www.ecb.europa.eu)).



## CHAPTER 2 MAIN ECONOMIC INDICATORS

(a) Series oficiales de la Contabilidad Nacional de España (CNE) elaboradas según el SEC2010. Salvo indicación en contrario, índices de volumen encadenado 2020=100. Datos corregidos de efectos estacionales y de calendario. / Official National Accounts of Spain (NA) series, compiled according to ESA2010. Unless indicated otherwise, volume chain-linked indices 2020=100. Seasonally and working-day-adjusted data.

## 2. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 2.2 Economía nacional (consolidada). Cuenta de operaciones no financieras. Año base: 2020 (a)

(Última información disponible publicada por el INE el 30/09/2024)

Millones de euros

|                                                                                   | 2022       | 2023       |          |          |          | 2024     |          |  |  |
|-----------------------------------------------------------------------------------|------------|------------|----------|----------|----------|----------|----------|--|--|
|                                                                                   |            | I          | II       | III      | IV       | I        | II       |  |  |
| 1. PIB a precios de mercado . . . . .                                             | 1 373 629  | 1 498 324  | 356 732  | 375 898  | 369 626  | 377 772  | 400 306  |  |  |
| 2. Remuneración de asalariados . . . . .                                          | 3 685      | 4 405      | 866      | 1 138    | 1 158    | 1 222    | 1 220    |  |  |
| Del resto del mundo . . . . .                                                     | 4 068      | 4 926      | 998      | 1 334    | 1 218    | 1 376    | 1 389    |  |  |
| Al resto del mundo (-) . . . . .                                                  | -383       | -521       | -132     | -196     | -60      | -133     | -169     |  |  |
| 3. Impuestos sobre la producción e importaciones al resto del mundo (-) . . . . . | -3 921     | -3 628     | -688     | -1 644   | -655     | -592     | -637     |  |  |
| 4. Subvenciones del resto del mundo . . . . .                                     | 5 490      | 4 918      | 498      | 547      | 114      | 3 759    | 1 091    |  |  |
| 5. Rentas de la propiedad . . . . .                                               | 747        | -12 916    | -712     | -3 989   | -3 305   | -2 207   | -6 167   |  |  |
| Del resto del mundo . . . . .                                                     | 68 812     | 95 343     | 21 253   | 24 556   | 24 438   | 25 096   | 27 523   |  |  |
| Al resto del mundo (-) . . . . .                                                  | -68 065    | -108 259   | -21 965  | -28 545  | -27 743  | -30 006  | -33 690  |  |  |
| 6. Transferencias corrientes . . . . .                                            | -13 312    | -11 843    | -1 742   | -3 374   | -4 510   | -2 217   | -3 792   |  |  |
| Del resto del mundo . . . . .                                                     | 24 493     | 27 552     | 7 031    | 6 294    | 4 888    | 8 756    | 6 262    |  |  |
| Al resto del mundo (-) . . . . .                                                  | -37 805    | -39 395    | -8 773   | -9 668   | -9 398   | -9 490   | -10 054  |  |  |
| 7. Renta nacional disponible (1 a 6) . . . . .                                    | 1 366 318  | 1 479 260  | 354 954  | 368 576  | 362 428  | 375 836  | 392 021  |  |  |
| 8. Gasto en consumo final (-) (b) . . . . .                                       | -1 050 308 | -1 124 771 | -272 273 | -282 000 | -275 886 | -289 926 | -299 413 |  |  |
| 9. Ahorro nacional bruto (7 + 8) . . . . .                                        | 316 010    | 354 489    | 82 681   | 86 576   | 86 542   | 85 910   | 92 608   |  |  |
| 10. Transferencias de capital . . . . .                                           | 9 791      | 13 658     | 1 825    | 2 115    | 2 480    | 949      | 3 029    |  |  |
| Del resto del mundo . . . . .                                                     | 10 823     | 14 722     | 2 010    | 2 380    | 2 516    | 1 122    | 3 168    |  |  |
| Al resto del mundo (-) . . . . .                                                  | -832       | -1 064     | -185     | -265     | -36      | -173     | -139     |  |  |
| 11. Adq. menos cesiones de activos no financieros no producidos (-) . . . . .     | 2 881      | 2 739      | 1 017    | 103      | 752      | 867      | 410      |  |  |
| 12. Formación bruta de capital (-) . . . . .                                      | -311 196   | -314 717   | -72 164  | -77 549  | -75 070  | -73 925  | -79 561  |  |  |
| 13. Cap.(+)/Nec. (-) financiación de la nación (9 a 12) . . . . .                 | 17 486     | 56 169     | 13 359   | 11 245   | 14 704   | 13 344   | 16 664   |  |  |
| 14. Cap. (+)/Nec. (-) financiación en % del PIBpm (13/1)*100 (c) . . . . .        | 1,27       | 3,75       | 3,74     | 2,99     | 3,88     | 3,53     | 4,16     |  |  |

(Latest available information published by INE at 30/09/2024)

## 2.2 Total economy (consolidated). Non-financial transactions account. Base year: 2020 (a)

## 2. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR millions

Fuente: INE. / Source: INE

(a) Series oficiales según SEC2010 (Base 2020), cuenta del Resto del mundo y agregados macroeconómicos. Series de datos brutos. / Official National Accounts of Spain series compiled according to SEC2010 (Base 2020), rest of the world account and macroeconomic aggregates. Original data series.

(b) El gasto en consumo final puede realizarse en el territorio económico o en el resto del mundo. Luego incluye el consumo de los residentes en el resto del mundo que, posteriormente, se deduce en la rúbrica 'Importaciones de bienes y servicios.'

/ Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in 'Imports of goods and services.'

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

2. PRINCIPALES INDICADORES ECONÓMICOS

2.3 Economía nacional. Balances activos no financieros.  
Detalle por sectores institucionales.  
Revisión Estadística 2024.

Última información disponible publicada por el INE el 30/09/2024

Millones de euros

|                                                         |  | 2013      | 2014      | 2015      | 2020      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      |
|---------------------------------------------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>I. TOTAL ECONOMÍA</b>                                |  |           |           |           |           |           |           |           |           |           |           |
| <b>ACTIVOS FIJOS Y EXISTENCIAS</b>                      |  | 4 068 026 | 4 106 716 | 4 176 102 | 4 263 064 | 4 374 066 | 4 508 978 | 4 629 883 | 4 794 870 | 5 188 215 | 5 608 441 |
| 1. Activos fijos                                        |  | 3 835 475 | 3 878 070 | 3 948 021 | 4 026 184 | 4 129 727 | 4 259 460 | 4 369 824 | 4 530 544 | 4 927 896 | 5 324 691 |
| 1.1. Viviendas                                          |  | 1 493 163 | 1 538 144 | 1 599 583 | 1 644 448 | 1 684 131 | 1 759 918 | 1 832 114 | 1 914 808 | 2 088 419 | 2 295 620 |
| 1.2. Otros edificios y construcciones                   |  | 1 684 463 | 1 678 538 | 1 673 611 | 1 691 714 | 1 735 067 | 1 769 261 | 1 779 027 | 1 839 103 | 2 021 967 | 2 171 237 |
| 1.2.1. Edificios no residenciales                       |  | 762 815   | 753 959   | 744 266   | 746 241   | 760 420   | 771 245   | 769 708   | 788 005   | 861 803   | 921 480   |
| 1.2.2. Otras construcciones y mejoras de terrenos       |  | 921 648   | 924 579   | 929 345   | 945 473   | 974 647   | 998 016   | 1 009 319 | 1 051 098 | 1 160 164 | 1 249 757 |
| 1.3. Maquinaria, bienes de equipo y sistemas de terreno |  | 541 508   | 541 274   | 549 812   | 558 942   | 573 141   | 590 589   | 611 244   | 625 435   | 656 031   | 684 086   |
| 1.4. Recursos biológicos cultivados                     |  | 105 365   | 11 021    | 12 067    | 13 113    | 14 053    | 14 823    | 15 947    | 17 337    | 20 111    | 22 090    |
| 1.5. Productos de propiedad intelectual                 |  | 105 976   | 109 093   | 112 948   | 118 067   | 123 335   | 127 869   | 131 492   | 133 861   | 141 368   | 151 658   |
| 2. Existencias                                          |  | 232 551   | 228 646   | 228 081   | 236 880   | 244 339   | 249 518   | 260 059   | 264 326   | 260 319   | 283 750   |
| 3. Activos no producidos                                |  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 4. Terrenos                                             |  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| <b>II. HOGARES e ISFLSH</b>                             |  |           |           |           |           |           |           |           |           |           |           |
| <b>ACTIVOS FIJOS Y EXISTENCIAS</b>                      |  | 1 186 283 | 1 211 051 | 1 247 996 | 1 271 266 | 1 289 992 | 1 328 385 | 1 366 859 | 1 415 554 | 1 549 368 | 1 685 148 |
| 1. Activos fijos                                        |  | 1 180 905 | 1 205 756 | 1 242 721 | 1 265 774 | 1 285 224 | 1 323 825 | 1 361 669 | 1 412 031 | 1 546 606 | 1 683 180 |
| 1.1. Viviendas                                          |  | 1 089 985 | 1 115 045 | 1 150 755 | 1 171 691 | 1 188 420 | 1 225 253 | 1 259 960 | 1 307 353 | 1 434 691 | 1 564 054 |
| 1.2. Otros edificios y construcciones                   |  | 54 621    | 54 894    | 55 634    | 57 252    | 59 527    | 61 379    | 62 779    | 65 245    | 71 274    | 77 264    |
| 1.2.1. Edificios no residenciales                       |  | 33 743    | 33 632    | 33 734    | 34 344    | 35 371    | 36 196    | 36 578    | 37 690    | 41 355    | 44 647    |
| 1.2.2. Otras construcciones y mejoras de terrenos       |  | 20 878    | 21 262    | 21 900    | 22 908    | 24 156    | 25 183    | 26 201    | 27 555    | 29 919    | 32 617    |
| 1.3. Maquinaria, bienes de equipo y sistemas de terreno |  | 26 513    | 25 921    | 26 130    | 26 190    | 26 382    | 26 532    | 27 542    | 27 892    | 28 752    | 29 978    |
| 1.4. Recursos biológicos cultivados                     |  | 7 351     | 7 184     | 7 052     | 7 093     | 6 655     | 6 156     | 6 288     | 6 547     | 6 881     | 7 063     |
| 1.5. Productos de propiedad intelectual                 |  | 2 435     | 2 712     | 3 150     | 3 548     | 4 240     | 4 505     | 5 100     | 4 994     | 5 008     | 4 821     |
| 2. Existencias                                          |  | 5 378     | 5 295     | 5 275     | 5 492     | 4 768     | 4 560     | 5 190     | 3 523     | 2 762     | 1 968     |
| 3. Activos no producidos                                |  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 4. Terrenos                                             |  | 2 965 107 | 2 999 529 | 3 176 667 | 3 362 968 | 3 651 745 | 3 943 921 | 4 083 954 | 3 958 911 | 4 061 888 | 4 176 321 |
| <b>III. ADMINISTRACIONES PÚBLICAS</b>                   |  |           |           |           |           |           |           |           |           |           |           |
| <b>ACTIVOS FIJOS Y EXISTENCIAS</b>                      |  | 666 320   | 655 933   | 651 605   | 650 379   | 658 520   | 665 356   | 663 904   | 682 522   | 742 631   | 796 238   |
| 1. Activos fijos                                        |  | 666 252   | 655 821   | 651 474   | 650 312   | 658 463   | 665 326   | 663 835   | 681 904   | 742 269   | 795 097   |
| 1.1. Viviendas                                          |  | 8 029     | 7 925     | 8 497     | 8 796     | 8 438     | 8 302     | 8 944     | 9 494     | 10 688    | 11 536    |
| 1.2. Otros edificios y construcciones                   |  | 563 494   | 556 729   | 552 792   | 552 777   | 561 279   | 568 164   | 564 913   | 579 770   | 633 579   | 676 470   |
| 1.2.1. Edificios no residenciales                       |  | 172 129   | 169 067   | 166 865   | 165 992   | 168 121   | 170 078   | 168 703   | 172 781   | 189 669   | 203 940   |
| 1.2.2. Otras construcciones y mejoras de terrenos       |  | 391 365   | 387 662   | 385 927   | 386 785   | 393 158   | 398 086   | 396 210   | 406 989   | 443 910   | 472 530   |
| 1.3. Maquinaria, bienes de equipo y sistemas de terreno |  | 66 908    | 63 536    | 62 669    | 61 224    | 60 610    | 60 038    | 60 259    | 61 947    | 65 607    | 73 329    |
| 1.4. Recursos biológicos cultivados                     |  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 1.5. Productos de propiedad intelectual                 |  | 27 821    | 27 631    | 27 516    | 27 515    | 28 136    | 28 822    | 29 719    | 30 693    | 32 395    | 33 762    |
| 2. Existencias                                          |  | 68        | 112       | 131       | 67        | 57        | 30        | 69        | 618       | 362       | 1 141     |
| 3. Activos no producidos                                |  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 4. Terrenos                                             |  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |

Latest published information available by INE at 30/09/2024

2.3 Total economy. Balance sheets for non-financial assets.  
By institutional sector  
Benchmark Revision 2024.

Fuente: INE. / Source: INE.

EUR millions  
2. MAIN ECONOMIC INDICATORS

2. PRINCIPALES INDICADORES ECONÓMICOS

2.3 Economía nacional. Balances activos no financieros.  
Detalle por sectores institucionales. (cont.)  
Revisión estadística. 2024

Última información disponible publicada por el INE el 30/09/2024

Millones de euros

|                                                           | 2013      | 2014      | 2015      | 2020      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      |
|-----------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>IV. INSTITUCIONES FINANCIERAS</b>                      |           |           |           |           |           |           |           |           |           |           |
| ACTIVOS FIJOS Y EXISTENCIAS                               | 52 639    | 52 097    | 53 367    | 54 444    | 54 876    | 52 631    | 49 855    | 51 298    | 50 836    | 53 391    |
| 1. Activos fijos                                          | 51 909    | 51 643    | 53 057    | 54 151    | 54 364    | 52 277    | 49 426    | 50 825    | 50 384    | 52 960    |
| 1.1. Viviendas                                            | 30 650    | 31 400    | 32 197    | 32 733    | 32 695    | 31 465    | 30 011    | 29 893    | 30 159    | 31 653    |
| 1.2. Otros edificios y construcciones                     | 9 408     | 9 155     | 9 998     | 9 854     | 9 540     | 8 503     | 6 161     | 5 055     | 3 266     | 2 219     |
| 1.2.1. Edificios no residenciales                         | 9 408     | 9 155     | 9 998     | 9 854     | 9 540     | 8 503     | 6 161     | 5 055     | 3 266     | 2 219     |
| 1.2.2. Otras construcciones y mejoras de terrenos         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 1.3. Maquinaria, bienes de equipo y sistemas de armamento | 7 536     | 6 509     | 5 949     | 5 551     | 5 081     | 4 501     | 4 505     | 4 912     | 5 196     | 6 343     |
| 1.4. Recursos biológicos cultivados                       | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 1.5. Productos de propiedad intelectual                   | 4 315     | 4 579     | 4 913     | 6 013     | 7 048     | 7 808     | 8 749     | 10 965    | 11 763    | 12 745    |
| 2. Existencias                                            | 730       | 454       | 310       | 293       | 512       | 354       | 429       | 473       | 452       | 431       |
| 3. Activos no producidos                                  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 4. Terrenos                                               | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| <b>V. SOCIEDADES NO FINANCIERAS</b>                       |           |           |           |           |           |           |           |           |           |           |
| ACTIVOS FIJOS Y EXISTENCIAS                               | 2 162 784 | 2 187 635 | 2 223 134 | 2 286 975 | 2 370 678 | 2 462 606 | 2 549 265 | 2 645 496 | 2 845 380 | 3 073 864 |
| 1. Activos fijos                                          | 1 936 409 | 1 964 850 | 2 000 769 | 2 055 947 | 2 131 676 | 2 218 032 | 2 294 894 | 2 385 784 | 2 588 637 | 2 793 454 |
| 1.1. Viviendas                                            | 364 499   | 383 774   | 408 134   | 431 228   | 454 578   | 491 898   | 533 199   | 568 068   | 612 881   | 688 377   |
| 1.2. Otros edificios y construcciones                     | 1 056 940 | 1 057 760 | 1 055 187 | 1 071 831 | 1 104 721 | 1 131 215 | 1 145 174 | 1 189 033 | 1 313 848 | 1 415 284 |
| 1.2.1. Edificios no residenciales                         | 547 535   | 542 105   | 533 669   | 536 051   | 547 388   | 556 468   | 588 266   | 572 479   | 627 513   | 670 674   |
| 1.2.2. Otras construcciones y mejoras de terrenos         | 509 405   | 515 655   | 521 518   | 535 780   | 557 333   | 574 747   | 586 908   | 616 554   | 686 335   | 744 610   |
| 1.3. Maquinaria, bienes de equipo y sistemas de armamento | 440 551   | 445 308   | 455 064   | 465 877   | 481 068   | 499 518   | 518 938   | 530 684   | 556 476   | 574 436   |
| 1.4. Recursos biológicos cultivados                       | 3 014     | 3 837     | 5 015     | 6 020     | 7 398     | 8 667     | 9 659     | 10 790    | 13 230    | 15 027    |
| 1.5. Productos de propiedad intelectual                   | 71 405    | 74 171    | 77 369    | 80 991    | 83 911    | 86 734    | 87 924    | 87 209    | 92 202    | 100 330   |
| 2. Existencias                                            | 226 375   | 222 785   | 222 365   | 231 028   | 239 002   | 244 574   | 254 371   | 259 712   | 256 743   | 280 210   |
| 3. Activos no producidos                                  | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| 4. Terrenos                                               | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         |
| <b>IV. FINANCIAL CORPORATIONS</b>                         |           |           |           |           |           |           |           |           |           |           |
| FIXED ASSETS AND INVENTORIES                              |           |           |           |           |           |           |           |           |           |           |
| 1. Fixed assets                                           |           |           |           |           |           |           |           |           |           |           |
| 1.1. Dwellings                                            |           |           |           |           |           |           |           |           |           |           |
| 1.2. Other buildings and structures                       |           |           |           |           |           |           |           |           |           |           |
| 1.2.1. Buildings other than dwellings                     |           |           |           |           |           |           |           |           |           |           |
| 1.2.2. Other structures                                   |           |           |           |           |           |           |           |           |           |           |
| 1.3. Machinery and equipment and weapons systems          |           |           |           |           |           |           |           |           |           |           |
| 1.4. Cultivated biological resources                      |           |           |           |           |           |           |           |           |           |           |
| 1.5. Intellectual property products                       |           |           |           |           |           |           |           |           |           |           |
| 2. Inventories                                            |           |           |           |           |           |           |           |           |           |           |
| 3. Non-produced non-financial assets                      |           |           |           |           |           |           |           |           |           |           |
| 4. Land                                                   |           |           |           |           |           |           |           |           |           |           |
| <b>V. NON-FINANCIAL CORPORATIONS</b>                      |           |           |           |           |           |           |           |           |           |           |
| FIXED ASSETS AND INVENTORIES                              |           |           |           |           |           |           |           |           |           |           |
| 1. Fixed assets                                           |           |           |           |           |           |           |           |           |           |           |
| 1.1. Dwellings                                            |           |           |           |           |           |           |           |           |           |           |
| 1.2. Other buildings and structures                       |           |           |           |           |           |           |           |           |           |           |
| 1.2.1. Buildings other than dwellings                     |           |           |           |           |           |           |           |           |           |           |
| 1.2.2. Other structures                                   |           |           |           |           |           |           |           |           |           |           |
| 1.3. Machinery and equipment and weapons systems          |           |           |           |           |           |           |           |           |           |           |
| 1.4. Cultivated biological resources                      |           |           |           |           |           |           |           |           |           |           |
| 1.5. Intellectual property products                       |           |           |           |           |           |           |           |           |           |           |
| 2. Inventories                                            |           |           |           |           |           |           |           |           |           |           |
| 3. Non-produced non-financial assets                      |           |           |           |           |           |           |           |           |           |           |
| 4. Land                                                   |           |           |           |           |           |           |           |           |           |           |

Latest published information available by INE at 30/09/2024

2.3 Total economy. Balance sheets for non-financial assets.  
By institutional sector (cont'd)  
Benchmark Revision 2024.

2. MAIN ECONOMIC INDICATORS

EUR millions

Fuente: INE. / Source: INE.

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.4 Cuentas de operaciones financieras. Detalle por sectores institucionales (SEC 2010)

Período de referencia: 2024-II (Última información disponible publicada el 09/10/2024)

Millones de euros

|                                                                         | TOTAL ECONOMÍA (no consolidada) (S.1) | Instituciones financieras (S.12)/ Financial institutions (S.12) | Administraciones públicas (S.13)/ General government (S.13) | Sociedades no financieras (S.11)/ Non-financial corporations (S.11) | Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5) | Operaciones entre sectores residentes/ Transactions between residents (S.1*) | TOTAL ECONOMÍA (consolidada) (S.1*)/ TOTAL ECONOMY (consolidated) (S.1*) | RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2) | Total/ Total   |                                                          |
|-------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------|----------------|----------------------------------------------------------|
| I. ADQUISICIONES NETAS DE ACTIVOS FINANCIEROS (F) . . . . .             | 83 713                                | 9 338                                                           | 5 501                                                       | 15 413                                                              | 53 462                                                                                               | 37 748                                                                       | 18 078                                                                   | 18 078                                         | 101 791        | I. NET ACQUISITION OF FINANCIAL ASSETS (F)               |
| 1. Oro monetario y DEG (F.1) . . . . .                                  | 8                                     | 8                                                               | -                                                           | -                                                                   | -                                                                                                    | -                                                                            | 8                                                                        | 1                                              | 9              | 1. Monetary gold and SDRs (F.1)                          |
| 2. Efectivo y depósitos (F.2) . . . . .                                 | 26 811                                | -4 625                                                          | -8 055                                                      | 10 814                                                              | 28 677                                                                                               | 16 537                                                                       | 10 273                                                                   | 3 176                                          | 29 987         | 2. Currency and deposits (F.2)                           |
| 2.1. Efectivo (F.21) . . . . .                                          | -1 093                                | -907                                                            | -                                                           | -24                                                                 | -162                                                                                                 | -1 090                                                                       | -3                                                                       | 2 188                                          | 1 095          | 2.1. Currency (F.21)                                     |
| 2.2. Depósitos transferibles (F.22) . . . . .                           | 10 562                                | 287                                                             | -15 708                                                     | 9 261                                                               | 16 721                                                                                               | 10 562                                                                       | -                                                                        | -                                              | 12 328         | 2.2. Transferable deposits (F.22)                        |
| 2.3. Otros depósitos (F.29) . . . . .                                   | 17 342                                | -4 006                                                          | 7 652                                                       | 1 577                                                               | 12 118                                                                                               | 7 065                                                                        | 10 277                                                                   | -778                                           | 16 564         | 2.3. Other deposits (F.29)                               |
| 3. Valores representativos de deuda (F.3) . . . . .                     | 11 544                                | 7 945                                                           | 2 245                                                       | 59                                                                  | 1 294                                                                                                | -5 186                                                                       | 16 730                                                                   | 4 703                                          | 16 246         | 3. Debt securities (F.3)                                 |
| 3.1. Valores a corto plazo (F.31) . . . . .                             | 1 603                                 | -576                                                            | 539                                                         | 126                                                                 | 1 514                                                                                                | -472                                                                         | 2 075                                                                    | -2 322                                         | -718           | 3.1. Short term (F.31)                                   |
| 3.2. Valores a largo plazo (F.32) . . . . .                             | 9 940                                 | 8 521                                                           | 1 707                                                       | -67                                                                 | -220                                                                                                 | -4 715                                                                       | 14 665                                                                   | 7 024                                          | 16 965         | 3.2. Long term (F.32)                                    |
| 4. Préstamos (F.4) . . . . .                                            | 20 494                                | 18 252                                                          | 5 219                                                       | -2 132                                                              | -845                                                                                                 | 21 766                                                                       | -1 272                                                                   | 1 775                                          | 22 269         | 4. Loans (F.4)                                           |
| 5. Participaciones en el ctal. y en fondos de inversión (F.5) . . . . . | 26 760                                | 5 051                                                           | 1 239                                                       | 12 175                                                              | 8 295                                                                                                | 7 995                                                                        | 18 765                                                                   | 8 152                                          | 34 912         | 5. Equity and investment fund shares (F.5)               |
| 5.1. Acciones (F.511/2) . . . . .                                       | 6 702                                 | 1 238                                                           | 1 644                                                       | 4 852                                                               | -1 033                                                                                               | 546                                                                          | 6 156                                                                    | 2 508                                          | 9 209          | 5.1. Shares (F.511/2)                                    |
| 5.2. Otras participaciones en el capital (F.519) . . . . .              | 3 788                                 | 754                                                             | -295                                                        | 3 386                                                               | -57                                                                                                  | 809                                                                          | 2 979                                                                    | 5 577                                          | 9 365          | 5.2. Other equity (F.519)                                |
| 5.3. Participac. en fondos de inversión (F.52) . . . . .                | 16 270                                | 3 058                                                           | -110                                                        | 3 938                                                               | 9 385                                                                                                | 6 640                                                                        | 9 630                                                                    | 67                                             | 16 338         | 5.3. Investment fund shares (F.52)                       |
| 6. Seguros, pensiones y garantías estandarizadas (F.6) . . . . .        | -752                                  | -4                                                              | -                                                           | -252                                                                | -496                                                                                                 | -860                                                                         | 108                                                                      | 1 347                                          | 595            | 6. Insurance, pensions and standardised guarantees (F.6) |
| 7. Otros activos (F.7/8) . . . . .                                      | -1 150                                | -17 289                                                         | 4 853                                                       | -5 251                                                              | 16 537                                                                                               | -2 503                                                                       | 1 352                                                                    | -1 077                                         | -2 227         | 7. Other assets (F.7/8)                                  |
| <b>TOTAL (=II+III) . . . . .</b>                                        | <b>83 713</b>                         | <b>9 338</b>                                                    | <b>5 501</b>                                                | <b>15 413</b>                                                       | <b>53 462</b>                                                                                        | <b>37 748</b>                                                                | <b>18 078</b>                                                            | <b>18 078</b>                                  | <b>101 791</b> | <b>TOTAL (=II+III)</b>                                   |
| II. OPERACIONES FINANCIERAS NETAS (=I-III) (B.9) . . . . .              | 27 887                                | 11 566                                                          | -27 325                                                     | 14 035                                                              | 29 613                                                                                               | -                                                                            | 27 887                                                                   | -27 887                                        | 0              | II. NET FINANCIAL TRANSACTIONS (=I-III) (B.9)            |
| III. PASIVOS NETOS CONTRAIDOS(F) . . . . .                              | 55 826                                | -2 228                                                          | 32 826                                                      | 1 379                                                               | 23 849                                                                                               | 37 748                                                                       | 45 965                                                                   | 45 965                                         | 101 791        | III.NET INCURRENCE OF LIABILITIES (F)                    |
| 1. Oro monetario y DEG (F.1) . . . . .                                  | 1                                     | 1                                                               | -                                                           | -                                                                   | -                                                                                                    | -                                                                            | 1                                                                        | 8                                              | 9              | 1. Monetary gold and SDRs (F.1)                          |
| 2. Efectivo y depósitos (F.2) . . . . .                                 | 19 714                                | 19 668                                                          | 46                                                          | -                                                                   | -                                                                                                    | 16 537                                                                       | 3 176                                                                    | 10 273                                         | 29 987         | 2. Currency and deposits (F.2)                           |
| 2.1. Efectivo (F.21) . . . . .                                          | 1 098                                 | 1 098                                                           | -                                                           | -                                                                   | -                                                                                                    | -1 090                                                                       | 2 188                                                                    | -3                                             | 1 095          | 2.1. Currency (F.21)                                     |
| 2.2. Depósitos transferibles (F.22) . . . . .                           | 12 328                                | 12 328                                                          | -                                                           | -                                                                   | -                                                                                                    | 10 562                                                                       | 1 767                                                                    | -                                              | 12 328         | 2.2. Transferable deposits (F.22)                        |
| 2.3. Otros depósitos (F.29) . . . . .                                   | 6 287                                 | 6 241                                                           | 46                                                          | -                                                                   | -                                                                                                    | 7 065                                                                        | -778                                                                     | 10 277                                         | 16 564         | 2.3. Other deposits (F.29)                               |
| 3. Valores representativos de deuda (F.3) . . . . .                     | -484                                  | -10 909                                                         | 9 784                                                       | 641                                                                 | -                                                                                                    | -5 186                                                                       | 4 703                                                                    | 16 730                                         | 16 246         | 3. Debt securities (F.3)                                 |
| 3.1. Valores a corto plazo (F.31) . . . . .                             | -2 793                                | -4 294                                                          | 1 109                                                       | 392                                                                 | -                                                                                                    | -472                                                                         | -2 322                                                                   | 2 075                                          | -718           | 3.1. Short term (F.31)                                   |
| 3.2. Valores a largo plazo (F.32) . . . . .                             | 2 309                                 | -6 614                                                          | 8 675                                                       | 249                                                                 | -                                                                                                    | -4 715                                                                       | 7 024                                                                    | 14 655                                         | 16 965         | 3.2. Long term (F.32)                                    |
| 4. Préstamos (F.4) . . . . .                                            | 23 541                                | 140                                                             | 8 820                                                       | -263                                                                | 14 844                                                                                               | 21 766                                                                       | 1 775                                                                    | -1 272                                         | 22 269         | 4. Loans (F.4)                                           |
| 5. Participaciones en el ctal. y en fondos de inversión (F.5) . . . . . | 16 147                                | 7 188                                                           | -                                                           | 8 959                                                               | -                                                                                                    | 7 995                                                                        | 8 152                                                                    | 18 765                                         | 34 912         | 5. Equity and investment fund shares (F.5)               |
| 5.1. Acciones (F.511/2) . . . . .                                       | 3 053                                 | -929                                                            | -                                                           | 3 982                                                               | -                                                                                                    | 546                                                                          | 2 508                                                                    | 6 156                                          | 9 209          | 5.1. Shares (F.511/2)                                    |
| 5.2. Otras participaciones en el capital (F.519) . . . . .              | 6 386                                 | 1 409                                                           | -                                                           | 4 977                                                               | -                                                                                                    | 809                                                                          | 5 577                                                                    | 2 979                                          | 9 365          | 5.2. Other equity (F.519)                                |
| 5.3. Participac. en fondos de inversión (F.52) . . . . .                | 6 708                                 | 6 708                                                           | -                                                           | -                                                                   | -                                                                                                    | 6 640                                                                        | 67                                                                       | 9 630                                          | 16 338         | 5.3. Investment fund shares (F.52)                       |
| 6. Seguros, pensiones y garantías estandarizadas (F.6) . . . . .        | 487                                   | 845                                                             | -318                                                        | -40                                                                 | -                                                                                                    | -860                                                                         | 1 347                                                                    | 108                                            | 595            | 6. Insurance, pensions and standardised guarantees (F.6) |
| 7. Otros pasivos (F.7/8) . . . . .                                      | -3 580                                | -19 161                                                         | 14 494                                                      | -7 919                                                              | 9 006                                                                                                | -2 503                                                                       | -1 077                                                                   | 1 352                                          | -2 227         | 7. Other liabilities (F.7/8)                             |

Reference period: 2024 Q2 (Information made available on 09/10/2024)

## 2.4 Financial transactions account. Detail by institutional sector (ESA 2010)

EUR millions

## 2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.5 Balances financieros. Detalle por sectores institucionales (SEC 2010)

Período de referencia: 2024-II (Última información disponible publicada el 09/10/2024)

Millones de euros

|                                                                | TOTAL ECONOMÍA (no consolidada) (S.1)/ TOTAL ECONOMY (non-consolidated) (S.1) | Instituciones financieras (S.12)/ Financial institutions (S.12) | Administraciones públicas (S.13)/ General government (S.13) | Sociedades no financieras (S.11)/ Non-financial corporations (S.11) | Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5) | Operaciones entre residentes/ Transactions between residents (S.1*)/ TOTAL ECONOMY (consolidated) (S.1*) | RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2) | Total/ Total      |
|----------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------|
| <b>I. ACTIVOS FINANCIEROS (AF)</b>                             | <b>12 568 625</b>                                                             | <b>5 398 414</b>                                                | <b>892 330</b>                                              | <b>3 222 933</b>                                                    | <b>3 054 950</b>                                                                                     | <b>9 534 551</b>                                                                                         | <b>3 757 994</b>                               | <b>16 326 619</b> |
| 1. Oro monetario y DEG (AF.1)                                  | 34 984                                                                        | 34 984                                                          | -                                                           | -                                                                   | -                                                                                                    | -                                                                                                        | 14 700                                         | 49 684            |
| 2. Efectivo y depósitos (AF.2)                                 | 2 753 001                                                                     | 1 114 453                                                       | 183 318                                                     | 361 438                                                             | 1 093 794                                                                                            | 2 158 239                                                                                                | 973 922                                        | 3 726 923         |
| 2.1. Efectivo (AF.2.1)                                         | 56 603                                                                        | 6 783                                                           | -                                                           | 6 377                                                               | 43 444                                                                                               | 56 365                                                                                                   | 118 669                                        | 175 272           |
| 2.2. Depósitos transferibles (AF.2.2)                          | 1 313 278                                                                     | 63 311                                                          | 105 690                                                     | 269 708                                                             | 874 568                                                                                              | 1 313 278                                                                                                | 32 938                                         | 1 346 215         |
| 2.3. Otros depósitos (AF.2.3)                                  | 1 383 120                                                                     | 1 044 359                                                       | 77 627                                                      | 85 352                                                              | 175 782                                                                                              | 788 596                                                                                                  | 822 315                                        | 2 205 436         |
| 3. Valores representativos de deuda (AF.3)                     | 1 671 809                                                                     | 1 563 655                                                       | 43 817                                                      | 22 393                                                              | 41 944                                                                                               | 1 053 027                                                                                                | 953 502                                        | 2 625 311         |
| 3.1. Valores a corto plazo (AF.3.1)                            | 111 473                                                                       | 67 731                                                          | 5 929                                                       | 9 553                                                               | 28 260                                                                                               | 70 095                                                                                                   | 44 918                                         | 156 391           |
| 3.2. Valores a largo plazo (AF.3.2)                            | 1 560 336                                                                     | 1 495 924                                                       | 37 888                                                      | 12 839                                                              | 13 685                                                                                               | 982 933                                                                                                  | 908 584                                        | 2 468 920         |
| 4. Préstamos (AF.4)                                            | 2 360 030                                                                     | 1 487 526                                                       | 387 102                                                     | 436 179                                                             | 49 223                                                                                               | 1 981 012                                                                                                | 468 278                                        | 2 828 307         |
| 5. Participaciones en el ctal. y en fondos de inversión (AF.5) | 4 423 288                                                                     | 967 655                                                         | 132 375                                                     | 1 901 452                                                           | 1 421 805                                                                                            | 3 238 056                                                                                                | 1 156 991                                      | 5 580 279         |
| 5.1. Acciones (AF.5.1/2)                                       | 2 304 982                                                                     | 623 517                                                         | 96 821                                                      | 1 286 738                                                           | 337 906                                                                                              | 1 633 587                                                                                                | 523 421                                        | 2 828 403         |
| 5.2. Otras participaciones en el capital (AF.5.19)             | 1 353 275                                                                     | 143 481                                                         | 71 186                                                      | 530 177                                                             | 608 432                                                                                              | 1 193 096                                                                                                | 618 387                                        | 1 971 662         |
| 5.3. Participac. en fondos de inversión (AF.5.2)               | 765 031                                                                       | 200 658                                                         | 4 368                                                       | 84 537                                                              | 475 468                                                                                              | 411 373                                                                                                  | 15 184                                         | 780 214           |
| 6. Seguros, pensiones y garantías estandarizadas (AF.6)        | 411 721                                                                       | 36 688                                                          | -                                                           | 9 438                                                               | 365 594                                                                                              | 392 440                                                                                                  | 14 334                                         | 426 055           |
| 7. Otros activos (AF.7/8)                                      | 913 795                                                                       | 193 453                                                         | 145 718                                                     | 492 033                                                             | 82 590                                                                                               | 711 778                                                                                                  | 176 267                                        | 1 090 061         |
| <b>TOTAL (=I+II+III)</b>                                       | <b>12 568 625</b>                                                             | <b>5 398 414</b>                                                | <b>892 330</b>                                              | <b>3 222 933</b>                                                    | <b>3 054 950</b>                                                                                     | <b>9 534 551</b>                                                                                         | <b>3 757 994</b>                               | <b>16 326 619</b> |
| <b>II. ACTIVOS FINANCIEROS NETOS (=I-III) (BF.90)</b>          | <b>-723 920</b>                                                               | <b>41 446</b>                                                   | <b>-1 219 211</b>                                           | <b>-1 841 742</b>                                                   | <b>2 295 587</b>                                                                                     | <b>-</b>                                                                                                 | <b>742 411</b>                                 | <b>18 491</b>     |
| <b>III. PASIVOS (AF)</b>                                       | <b>13 292 545</b>                                                             | <b>5 356 968</b>                                                | <b>2 111 541</b>                                            | <b>5 064 675</b>                                                    | <b>759 363</b>                                                                                       | <b>9 534 551</b>                                                                                         | <b>3 015 584</b>                               | <b>16 308 129</b> |
| 1. Oro monetario y DEG (AF.1)                                  | 14 700                                                                        | 14 700                                                          | -                                                           | -                                                                   | -                                                                                                    | -                                                                                                        | 15 248                                         | 31 193            |
| 2. Efectivo y depósitos (AF.2)                                 | 3 132 160                                                                     | 3 126 849                                                       | 5 311                                                       | -                                                                   | -                                                                                                    | 2 158 239                                                                                                | 594 763                                        | 3 726 923         |
| 2.1. Efectivo (AF.2.1)                                         | 175 034                                                                       | 175 034                                                         | -                                                           | -                                                                   | -                                                                                                    | 56 365                                                                                                   | 239                                            | 175 272           |
| 2.2. Depósitos transferibles (AF.2.2)                          | 1 346 215                                                                     | 1 346 215                                                       | -                                                           | -                                                                   | -                                                                                                    | 1 313 278                                                                                                | -                                              | 1 346 215         |
| 2.3. Otros depósitos (AF.2.3)                                  | 1 610 911                                                                     | 1 605 600                                                       | 5 311                                                       | -                                                                   | -                                                                                                    | 788 596                                                                                                  | 594 524                                        | 2 205 436         |
| 3. Valores representativos de deuda (AF.3)                     | 2 006 529                                                                     | 458 618                                                         | 1 414 873                                                   | 133 038                                                             | -                                                                                                    | 1 053 027                                                                                                | 618 782                                        | 2 625 311         |
| 3.1. Valores a corto plazo (AF.3.1)                            | 115 013                                                                       | 33 309                                                          | 76 051                                                      | 5 654                                                               | -                                                                                                    | 70 095                                                                                                   | 41 378                                         | 156 391           |
| 3.2. Valores a largo plazo (AF.3.2)                            | 1 891 516                                                                     | 425 309                                                         | 1 338 823                                                   | 127 385                                                             | -                                                                                                    | 982 933                                                                                                  | 577 404                                        | 2 468 920         |
| 4. Préstamos (AF.4)                                            | 2 449 290                                                                     | 123 368                                                         | 503 840                                                     | 1 121 583                                                           | 700 499                                                                                              | 1 981 012                                                                                                | 379 018                                        | 2 828 307         |
| 5. Participaciones en el ctal. y en fondos de inversión (AF.5) | 4 395 047                                                                     | 1 059 397                                                       | -                                                           | 3 335 650                                                           | -                                                                                                    | 3 238 056                                                                                                | 1 185 232                                      | 5 580 279         |
| 5.1. Acciones (AF.5.1/2)                                       | 2 157 008                                                                     | 427 060                                                         | -                                                           | 1 729 948                                                           | -                                                                                                    | 1 633 587                                                                                                | 671 395                                        | 2 828 403         |
| 5.2. Otras participaciones en el capital (AF.5.19)             | 1 811 483                                                                     | 205 781                                                         | -                                                           | 1 605 702                                                           | -                                                                                                    | 1 193 096                                                                                                | 160 179                                        | 1 971 662         |
| 5.3. Participac. en fondos de inversión (AF.5.2)               | 426 557                                                                       | 426 557                                                         | -                                                           | -                                                                   | -                                                                                                    | 411 373                                                                                                  | 353 658                                        | 780 214           |
| 6. Seguros, pensiones y garantías estandarizadas (AF.6)        | 406 774                                                                       | 398 648                                                         | 6 210                                                       | 1 917                                                               | -                                                                                                    | 392 440                                                                                                  | 19 281                                         | 426 055           |
| 7. Otros pasivos (AF.7/8)                                      | 888 045                                                                       | 175 387                                                         | 181 307                                                     | 472 487                                                             | 58 884                                                                                               | 711 778                                                                                                  | 202 016                                        | 1 090 061         |
| <b>TOTAL (=II+III)</b>                                         | <b>-723 920</b>                                                               | <b>41 446</b>                                                   | <b>-1 219 211</b>                                           | <b>-1 841 742</b>                                                   | <b>2 295 587</b>                                                                                     | <b>-</b>                                                                                                 | <b>742 411</b>                                 | <b>18 491</b>     |
| <b>III. OUTSTANDING LIABILITIES (AF)</b>                       | <b>16 308 129</b>                                                             | <b>5 356 968</b>                                                | <b>2 111 541</b>                                            | <b>5 064 675</b>                                                    | <b>759 363</b>                                                                                       | <b>9 534 551</b>                                                                                         | <b>3 015 584</b>                               | <b>16 308 129</b> |
| 1. Monetary gold and SDRs (AF.1)                               | 14 700                                                                        | 14 700                                                          | -                                                           | -                                                                   | -                                                                                                    | -                                                                                                        | 15 248                                         | 31 193            |
| 2. Currency and deposits (AF.2)                                | 3 132 160                                                                     | 3 126 849                                                       | 5 311                                                       | -                                                                   | -                                                                                                    | 2 158 239                                                                                                | 594 763                                        | 3 726 923         |
| 2.1. Currency (AF.2.1)                                         | 175 034                                                                       | 175 034                                                         | -                                                           | -                                                                   | -                                                                                                    | 56 365                                                                                                   | 239                                            | 175 272           |
| 2.2. Transferable deposits (AF.2.2)                            | 1 346 215                                                                     | 1 346 215                                                       | -                                                           | -                                                                   | -                                                                                                    | 1 313 278                                                                                                | -                                              | 1 346 215         |
| 2.3. Other deposits (AF.2.3)                                   | 1 610 911                                                                     | 1 605 600                                                       | 5 311                                                       | -                                                                   | -                                                                                                    | 788 596                                                                                                  | 594 524                                        | 2 205 436         |
| 3. Debt securities (AF.3)                                      | 2 006 529                                                                     | 458 618                                                         | 1 414 873                                                   | 133 038                                                             | -                                                                                                    | 1 053 027                                                                                                | 618 782                                        | 2 625 311         |
| 3.1. Short term (AF.3.1)                                       | 115 013                                                                       | 33 309                                                          | 76 051                                                      | 5 654                                                               | -                                                                                                    | 70 095                                                                                                   | 41 378                                         | 156 391           |
| 3.2. Long term (AF.3.2)                                        | 1 891 516                                                                     | 425 309                                                         | 1 338 823                                                   | 127 385                                                             | -                                                                                                    | 982 933                                                                                                  | 577 404                                        | 2 468 920         |
| 4. Loans (AF.4)                                                | 2 449 290                                                                     | 123 368                                                         | 503 840                                                     | 1 121 583                                                           | 700 499                                                                                              | 1 981 012                                                                                                | 379 018                                        | 2 828 307         |
| 5. Equity and investment fund shares (AF.5)                    | 4 395 047                                                                     | 1 059 397                                                       | -                                                           | 3 335 650                                                           | -                                                                                                    | 3 238 056                                                                                                | 1 185 232                                      | 5 580 279         |
| 5.1. Shares (AF.5.1/2)                                         | 2 157 008                                                                     | 427 060                                                         | -                                                           | 1 729 948                                                           | -                                                                                                    | 1 633 587                                                                                                | 671 395                                        | 2 828 403         |
| 5.2. Other equity (AF.5.19)                                    | 1 811 483                                                                     | 205 781                                                         | -                                                           | 1 605 702                                                           | -                                                                                                    | 1 193 096                                                                                                | 160 179                                        | 1 971 662         |
| 5.3. Investment fund shares (AF.5.2)                           | 426 557                                                                       | 426 557                                                         | -                                                           | -                                                                   | -                                                                                                    | 411 373                                                                                                  | 353 658                                        | 780 214           |
| 6. Insurance, pensions and standardised guarantees (AF.6)      | 406 774                                                                       | 398 648                                                         | 6 210                                                       | 1 917                                                               | -                                                                                                    | 392 440                                                                                                  | 19 281                                         | 426 055           |
| 7. Other liabilities (AF.7/8)                                  | 888 045                                                                       | 175 387                                                         | 181 307                                                     | 472 487                                                             | 58 884                                                                                               | 711 778                                                                                                  | 202 016                                        | 1 090 061         |

Reference period: 2024 Q2 (Information made available on 09/10/2024)

## 2.5 Financial balance sheets. Detail by institutional sector (ESA 2010)

EUR millions

## 2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.6 Balanza de Pagos y Posición de Inversión Internacional

Millones de euros

|                                               | Serie en<br>cuadro y<br>columna/<br>Time Series<br>in Table<br>and Column | 2022            | 2023            | 2023 II         | 2023 III        | 2023 IV         | 2024 I          | 2024 II         |                                                                                   |
|-----------------------------------------------|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------------------------------------------------------|
| <b>A. BALANZA DE PAGOS</b>                    |                                                                           |                 |                 |                 |                 |                 |                 |                 | <b>A. BALANCE OF PAYMENTS</b>                                                     |
| <b>A.1. Cuenta corriente (I - P)</b>          | <b>17.1/1</b>                                                             | <b>4 814</b>    | <b>39 772</b>   | <b>9 027</b>    | <b>11 472</b>   | <b>8 756</b>    | <b>11 985</b>   | <b>13 047</b>   | <b>A.1. Current account (Receipts-Payments)</b>                                   |
| 1.1. Bienes                                   | 17.4/1                                                                    | -60 081         | -34 631         | -8 562          | -12 107         | -9 059          | -5 606          | -6 177          | 1.1. Goods                                                                        |
| 1.2. Servicios                                | 17.4/4                                                                    | 72 206          | 93 467          | 24 911          | 30 776          | 20 581          | 19 526          | 27 510          | 1.2. Services                                                                     |
| 1.3. Renta primaria                           | 17.5/1                                                                    | 5 998           | -7 219          | -3 948          | -2 687          | -549            | -1 201          | -4 497          | 1.3. Primary income                                                               |
| 1.4. Renta secundaria                         | 17.6/1                                                                    | -13 309         | -11 845         | -3 374          | -4 510          | -2 218          | -734            | -3 789          | 1.4. Secondary income                                                             |
| <b>A.2. Cuenta de capital (I - P)</b>         | <b>17.6/10</b>                                                            | <b>12 674</b>   | <b>16 218</b>   | <b>2 218</b>    | <b>3 232</b>    | <b>7 926</b>    | <b>1 359</b>    | <b>3 617</b>    | <b>A.2. Capital account (Receipts-Payments)</b>                                   |
| CUENTA CORRIENTE MÁS CUENTA DE CAPITAL (a)    | 17.1/5                                                                    | 17 487          | 55 990          | 11 245          | 14 704          | 16 682          | 13 344          | 16 664          | CURRENT AND CAPITAL ACCOUNT (a)                                                   |
| <b>A.3. Cuenta financiera (VNA - VNP)</b>     | <b>17.1/6</b>                                                             | <b>21 859</b>   | <b>59 782</b>   | <b>15 991</b>   | <b>16 912</b>   | <b>21 726</b>   | <b>7 773</b>    | <b>23 715</b>   | <b>A.3. Financial account</b><br>(net change in assets-net change in liabilities) |
| 3.1. Total, excepto Banco de España           | 17.2/3                                                                    | -8 417          | -54 580         | -17 208         | -6 443          | 19 824          | 36 532          | 59 890          | 3.1. Total excluding Banco de España                                              |
| 3.1.1. Inversión directa                      | 17.2/7                                                                    | 3 989           | -2 926          | -14 848         | 5 834           | 2 203           | 764             | 7 602           | 3.1.1. Direct investment                                                          |
| 3.1.2. Inversión de cartera                   | 17.2/8                                                                    | 26 951          | -17 541         | -9 783          | -12 768         | -13 580         | -13 626         | 17 788          | 3.1.2. Portfolio investment                                                       |
| 3.1.3. Otra inversión                         | 17.2/9                                                                    | -41 810         | -29 950         | 8 660           | 2 207           | 29 897          | 52 028          | 38 814          | 3.1.3. Other investment                                                           |
| 3.1.4. Derivados financieros                  | 17.2/10                                                                   | 2 453           | -4 162          | -1 237          | -1 717          | 1 305           | -2 534          | -4 314          | 3.1.4. Financial derivatives                                                      |
| 3.2. Banco de España                          | 17.2/2                                                                    | 30 276          | 114 362         | 33 200          | 23 355          | 1 902           | -28 859         | -36 175         | 3.2. Banco de España                                                              |
| 3.2.1. Reservas                               | 17.2/11                                                                   | 4 419           | 6 000           | 1 683           | 1 965           | 395             | 516             | -127            | 3.2.1. Reserves                                                                   |
| 3.2.2. Posición neta BE frente al Eurosistema | 17.2/12                                                                   | 22 896          | 119 257         | 34 448          | 24 125          | 3 330           | -27 688         | -34 596         | 3.2.2. BE net position with the Eurosystem                                        |
| 3.2.3. Otros del BE                           | 17.2/13                                                                   | 2 961           | -10 896         | -2 931          | -2 736          | -1 822          | -1 688          | -1 452          | 3.2.3. Other BE                                                                   |
| <b>A.4. Errores y omisiones netos</b>         | <b>17.1/9</b>                                                             | <b>4 371</b>    | <b>3 792</b>    | <b>4 746</b>    | <b>2 208</b>    | <b>5 044</b>    | <b>-5 570</b>   | <b>7 051</b>    | <b>A.4. Net errors and omissions</b>                                              |
| <b>B. POSICIÓN DE INVERSIÓN INTERNACIONAL</b> |                                                                           |                 |                 |                 |                 |                 |                 |                 | <b>B. INTERNATIONAL INVESTMENT POSITION</b>                                       |
| <b>B.1. Posición total neta</b>               | <b>17.21/1</b>                                                            | <b>-792 975</b> | <b>-773 933</b> | <b>-785 106</b> | <b>-760 432</b> | <b>-773 933</b> | <b>-755 026</b> | <b>-723 385</b> | <b>B.1. Total net position</b>                                                    |
| 1.1. Banco de España                          | 17.21/3                                                                   | -249 282        | -128 536        | -159 668        | -138 519        | -128 536        | -156 250        | -194 902        | 1.1. Banco de España                                                              |
| 1.2. Resto sectores                           | 17.21/2                                                                   | -543 693        | -645 397        | -626 437        | -621 912        | -645 397        | -598 776        | -528 483        | 1.2. Other sectors                                                                |

EUR millions

## 2.6 Balance of Payments and International Investment Position

## 2. MAIN ECONOMIC INDICATORS

a. El saldo de la cuenta corriente y de capital determina la capacidad (+) o necesidad (-) de financiación de la economía./ The current and capital account balance determines the net lending (+) or borrowing (-).



## 2. MAIN ECONOMIC INDICATORS

## 2.7 Financial accounts (ESA 2010)

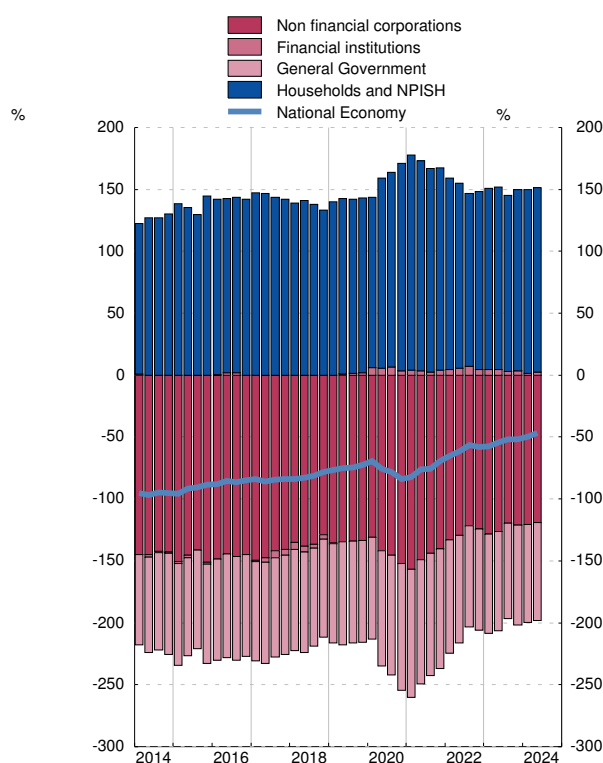
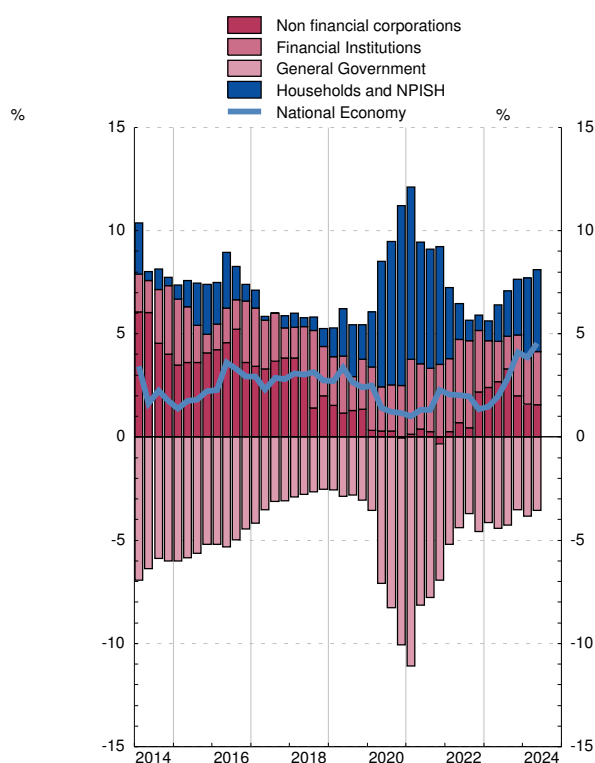
### Net financial transactions and net financial assets of institutional sectors

% of GDP

|       |   | Net financial transactions (a) |          |              |       |          |              |                        | Net financial assets |                            |                        |       |                    |                                        |                        |        |                            |
|-------|---|--------------------------------|----------|--------------|-------|----------|--------------|------------------------|----------------------|----------------------------|------------------------|-------|--------------------|----------------------------------------|------------------------|--------|----------------------------|
|       |   | Total economy                  |          |              |       |          |              | Rest of the World (=1) | Total economy        |                            |                        |       |                    |                                        | Rest of the World (=1) |        |                            |
|       |   |                                |          |              |       |          |              |                        | Total                | Non-financial corporations | Financial institutions |       | General government | Households and non-profit institutions |                        | Total  | Non-financial corporations |
|       |   | Total                          | Monetary | Non-monetary | Total | Monetary | Non-monetary |                        |                      |                            |                        |       |                    |                                        |                        |        |                            |
|       |   | 1                              | 2        | 3            | 4     | 5        | 6            | 7                      | 8                    | 9                          | 10                     | 11    | 12                 | 13                                     | 14                     | 15     | 16                         |
| 20    |   | 6,29                           | 0,83     | 9,98         | 6,00  | 3,98     | -28,90       | 24,39                  | -6,29                | -307,61                    | -570,41                | 21,48 | 37,38              | -15,90                                 | -374,60                | 615,92 | 312,09                     |
| 21    | P | 5,91                           | 0,46     | 13,41        | 11,42 | 1,98     | -33,66       | 25,70                  | -5,91                | -303,55                    | -589,75                | 14,35 | 24,00              | -9,66                                  | -398,90                | 670,76 | 307,86                     |
| 22    | P | 7,43                           | 3,58     | 14,77        | 10,76 | 4,00     | -17,87       | 6,95                   | -7,43                | -241,61                    | -508,23                | 21,50 | 16,32              | 5,18                                   | -342,55                | 587,67 | 246,03                     |
| 23    | P | 10,39                          | 10,38    | 8,75         | 6,47  | 2,28     | -16,38       | 7,65                   | -10,39               | -215,75                    | -495,15                | 15,62 | 10,30              | 5,32                                   | -318,35                | 582,14 | 219,95                     |
| 20 Q2 |   | 1,42                           | 0,28     | 2,14         | 1,18  | 0,96     | -7,08        | 6,09                   | -1,42                | -75,86                     | -141,68                | 5,48  | 9,17               | -3,69                                  | -93,26                 | 153,60 | 77,00                      |
| Q3    |   | 1,22                           | 0,28     | 2,26         | 1,40  | 0,85     | -8,26        | 6,94                   | -1,22                | -78,29                     | -145,66                | 6,45  | 10,42              | -3,97                                  | -96,50                 | 157,42 | 79,47                      |
| Q4    |   | 1,15                           | -0,05    | 2,50         | 1,81  | 0,68     | -10,00       | 8,71                   | -1,15                | -83,81                     | -151,90                | 3,39  | 8,05               | -4,66                                  | -102,71                | 167,42 | 84,97                      |
| 21 Q1 | P | 1,01                           | 0,13     | 3,65         | 3,28  | 0,37     | -11,09       | 8,33                   | -1,01                | -82,41                     | -156,90                | 4,20  | 7,47               | -3,27                                  | -103,18                | 173,47 | 83,50                      |
| Q2    | P | 1,30                           | 0,39     | 3,14         | 2,69  | 0,46     | -8,15        | 5,92                   | -1,30                | -76,29                     | -148,87                | 3,61  | 5,68               | -2,07                                  | -100,37                | 169,34 | 77,35                      |
| Q3    | P | 1,31                           | 0,26     | 3,08         | 2,66  | 0,42     | -7,78        | 5,75                   | -1,31                | -75,44                     | -143,98                | 2,69  | 4,95               | -2,27                                  | -98,53                 | 164,38 | 76,49                      |
| Q4    | P | 2,28                           | -0,32    | 3,53         | 2,79  | 0,74     | -6,63        | 5,70                   | -2,28                | -69,41                     | -140,00                | 3,85  | 5,90               | -2,05                                  | -96,83                 | 163,57 | 70,51                      |
| 22 Q1 | P | 2,07                           | 0,26     | 3,54         | 2,62  | 0,92     | -5,19        | 3,46                   | -2,07                | -65,42                     | -133,15                | 4,69  | 4,21               | 0,48                                   | -91,60                 | 154,64 | 66,58                      |
| Q2    | P | 2,04                           | 0,70     | 4,01         | 2,78  | 1,23     | -4,41        | 1,74                   | -2,04                | -61,62                     | -129,22                | 5,58  | 4,20               | 1,37                                   | -87,12                 | 149,14 | 62,75                      |
| Q3    | P | 1,97                           | 0,44     | 4,23         | 3,06  | 1,17     | -3,70        | 1,00                   | -1,97                | -56,75                     | -121,63                | 6,88  | 4,93               | 1,94                                   | -81,95                 | 139,95 | 57,83                      |
| Q4    | P | 1,34                           | 2,18     | 2,99         | 2,30  | 0,69     | -4,58        | 0,75                   | -1,34                | -57,82                     | -124,23                | 4,35  | 2,97               | 1,38                                   | -81,88                 | 143,94 | 58,87                      |
| 23 Q1 | P | 1,46                           | 2,40     | 2,27         | 1,72  | 0,54     | -4,15        | 0,95                   | -1,46                | -57,75                     | -128,34                | 4,32  | 2,91               | 1,42                                   | -80,27                 | 146,54 | 58,85                      |
| Q2    | P | 1,98                           | 2,68     | 1,95         | 1,71  | 0,24     | -4,43        | 1,78                   | -1,98                | -54,56                     | -126,15                | 4,51  | 3,03               | 1,48                                   | -80,44                 | 147,52 | 55,59                      |
| Q3    | P | 2,83                           | 3,30     | 1,60         | 1,18  | 0,42     | -4,27        | 2,20                   | -2,83                | -51,83                     | -119,41                | 3,06  | 1,82               | 1,25                                   | -77,31                 | 141,83 | 52,85                      |
| Q4    | P | 4,12                           | 2,01     | 2,93         | 1,86  | 1,07     | -3,53        | 2,72                   | -4,12                | -51,61                     | -121,25                | 3,72  | 2,54               | 1,18                                   | -80,32                 | 146,25 | 52,66                      |
| 24 Q1 | P | 3,87                           | 1,59     | 2,24         | 1,50  | 0,74     | -3,84        | 3,87                   | -3,87                | -50,02                     | -120,68                | 1,64  | 0,67               | 0,96                                   | -79,10                 | 148,13 | 51,16                      |
| Q2    | P | 4,55                           | 1,55     | 2,60         | 1,31  | 1,29     | -3,56        | 3,95                   | -4,55                | -46,89                     | -119,30                | 2,68  | 1,40               | 1,29                                   | -78,98                 | 148,70 | 48,09                      |

FINANCIAL ACCOUNTS  
Net financial operations (a)

FINANCIAL ACCOUNTS  
Net financial assets



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

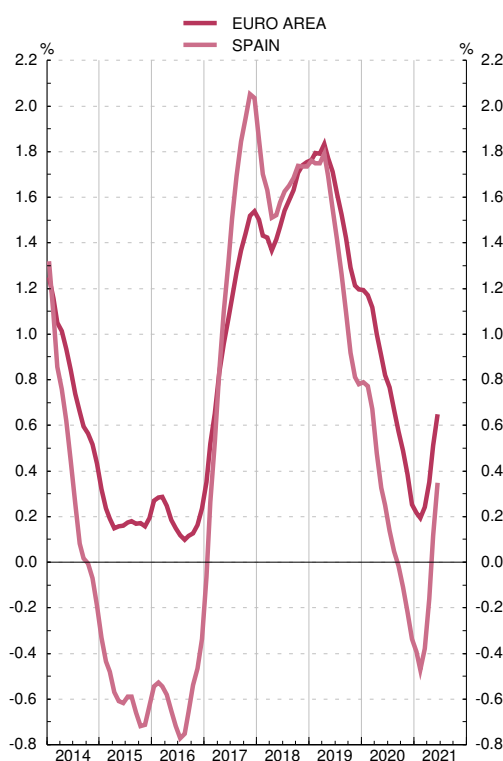
## 2. MAIN ECONOMIC INDICATORS

## 2.8 Prices and interest rates

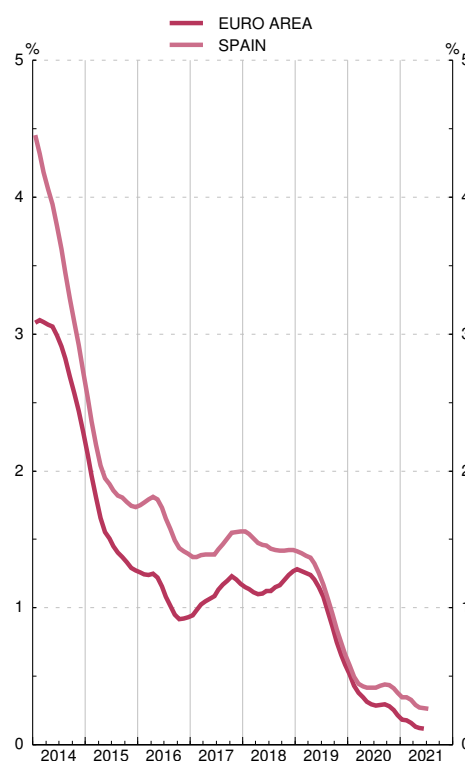
Eurostat, INE, BCE, Banco de España

|        | Prices (a)          |                 |            | Interest rates (b) |              |            |
|--------|---------------------|-----------------|------------|--------------------|--------------|------------|
|        | Euro area<br>T12,12 | Spain<br>T12,12 | Difference | Euro area<br>(c)   | Spain<br>(c) | Difference |
|        | 1                   | 2               | 3 = 2-1    | 4                  | 5            | 6 = 5-4    |
| 14     | 0.4                 | -0.2            | -0.6       | 2.3                | 2.7          | 0.4        |
| 15     | 0.2                 | -0.6            | -0.8       | 1.3                | 1.7          | 0.5        |
| 16     | 0.2                 | -0.3            | -0.6       | 0.9                | 1.4          | 0.5        |
| 17     | 1.5                 | 2.0             | 0.5        | 1.2                | 1.6          | 0.4        |
| 18     | 1.8                 | 1.7             | -0.0       | 1.3                | 1.4          | 0.2        |
| 19     | 1.2                 | 0.8             | -0.4       | 0.6                | 0.7          | 0.1        |
| 20     | 0.3                 | -0.3            | -0.6       | 0.2                | 0.4          | 0.2        |
| 20 Mar | 1.1                 | 0.7             | -0.4       | 0.4                | 0.4          | 0.1        |
| Apr    | 1.0                 | 0.5             | -0.5       | 0.3                | 0.4          | 0.1        |
| May    | 0.9                 | 0.3             | -0.6       | 0.3                | 0.4          | 0.1        |
| Jun    | 0.8                 | 0.3             | -0.6       | 0.3                | 0.4          | 0.1        |
| Jul    | 0.8                 | 0.1             | -0.6       | 0.3                | 0.4          | 0.1        |
| Aug    | 0.7                 | 0.0             | -0.6       | 0.3                | 0.4          | 0.1        |
| Sep    | 0.6                 | -0.0            | -0.6       | 0.3                | 0.4          | 0.1        |
| Oct    | 0.5                 | -0.1            | -0.6       | 0.3                | 0.4          | 0.2        |
| Nov    | 0.4                 | -0.2            | -0.6       | 0.3                | 0.4          | 0.2        |
| Dec    | 0.3                 | -0.3            | -0.6       | 0.2                | 0.4          | 0.2        |
| 21 Jan | 0.2                 | -0.4            | -0.6       | 0.2                | 0.3          | 0.2        |
| Feb    | 0.2                 | -0.5            | -0.7       | 0.2                | 0.3          | 0.2        |
| Mar    | 0.2                 | -0.4            | -0.6       | 0.2                | 0.3          | 0.2        |
| Apr    | 0.4                 | -0.2            | -0.5       | 0.1                | 0.3          | 0.2        |
| May    | 0.5                 | 0.1             | -0.4       | 0.1                | 0.3          | 0.1        |
| Jun    | 0.6                 | 0.3             | -0.3       | 0.1                | 0.3          | 0.1        |

### PRICES



### INTEREST RATES



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

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

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

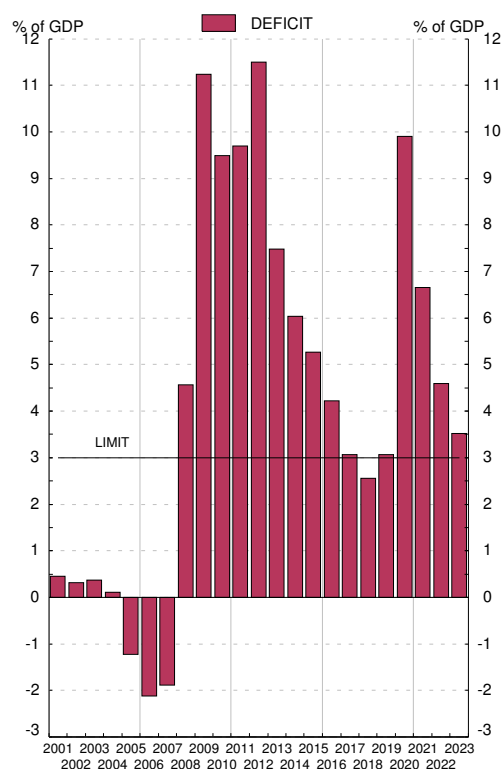
(c) Average of the last twelve months.

## 2. MAIN ECONOMIC INDICATORS

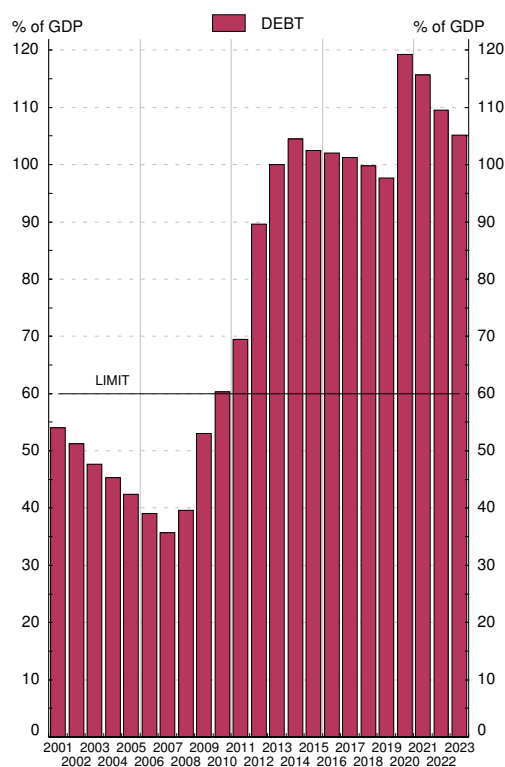
## 2.9 General Government deficit and debt (a)

| Notifications sent to the European Commission |         |           |           |                       |                    | Eur millions and percentage                    |               |
|-----------------------------------------------|---------|-----------|-----------|-----------------------|--------------------|------------------------------------------------|---------------|
|                                               | Deficit | Debt      | GDPmp     | Deficit<br>% of GDPmp | Debt<br>% of GDPmp | Difference with respect<br>to reference values |               |
|                                               | 1       | 2         | 3         | 4                     | 5                  | 6=4-3 points                                   | 7=5-60 points |
| 01                                            | 3 189   | 378 883   | 700 958   | 0.5                   | 54.1               | -2.5                                           | -5.9          |
| 02                                            | 2 374   | 384 145   | 749 744   | 0.3                   | 51.2               | -2.7                                           | -8.8          |
| 03                                            | 3 009   | 382 775   | 802 683   | 0.4                   | 47.7               | -2.6                                           | -12.3         |
| 04                                            | 941     | 389 888   | 860 059   | 0.1                   | 45.3               | -2.9                                           | -14.7         |
| 05                                            | -11 421 | 393 479   | 928 122   | -1.2                  | 42.4               | -4.2                                           | -17.6         |
| 06                                            | -21 322 | 392 132   | 1 004 976 | -2.1                  | 39.0               | -5.1                                           | -21.0         |
| 07                                            | -20 287 | 384 662   | 1 077 541 | -1.9                  | 35.7               | -4.9                                           | -24.3         |
| 08                                            | 50 731  | 440 621   | 1 112 432 | 4.6                   | 39.6               | 1.6                                            | -20.4         |
| 09                                            | 120 576 | 569 535   | 1 072 990 | 11.2                  | 53.1               | 8.2                                            | -6.9          |
| 10                                            | 102 193 | 649 153   | 1 077 145 | 9.5                   | 60.3               | 6.5                                            | 0.3           |
| 11                                            | 103 606 | 743 043   | 1 068 690 | 9.7                   | 69.5               | 6.7                                            | 9.5           |
| 12                                            | 119 050 | 927 813   | 1 035 964 | 11.5                  | 89.6               | 8.5                                            | 29.6          |
| 13                                            | 76 805  | 1 025 805 | 1 025 652 | 7.5                   | 100.0              | 4.5                                            | 40.0          |
| 14                                            | 62 716  | 1 085 165 | 1 038 949 | 6.0                   | 104.4              | 3.0                                            | 44.4          |
| 15                                            | 57 248  | 1 114 129 | 1 087 112 | 5.3                   | 102.5              | 2.3                                            | 42.5          |
| 16                                            | 47 401  | 1 145 655 | 1 122 967 | 4.2                   | 102.0              | 1.2                                            | 42.0          |
| 17                                            | 35 903  | 1 184 148 | 1 170 024 | 3.1                   | 101.2              | 0.1                                            | 41.2          |
| 18                                            | 30 943  | 1 209 742 | 1 212 276 | 2.6                   | 99.8               | -0.4                                           | 39.8          |
| 19                                            | 38 422  | 1 224 364 | 1 253 710 | 3.1                   | 97.7               | 0.1                                            | 37.7          |
| 20                                            | 111 897 | 1 346 916 | 1 129 214 | 9.9                   | 119.3              | 6.9                                            | 59.3          |
| 21                                            | 82 174  | 1 429 404 | 1 235 474 | 6.7                   | 115.7              | 3.7                                            | 55.7          |
| 22                                            | 63 105  | 1 504 105 | 1 373 629 | 4.6                   | 109.5              | 1.6                                            | 49.5          |
| 23                                            | P       | 52 669    | 1 498 324 | 3.5                   | 105.1              | 0.5                                            | 45.1          |

### EDP DEFICIT



### EDP DEBT



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

a. The data in this table are those sent to the European Commission by the Spanish Government twice a year (before April 1st and before October 1st) under the Excessive Deficit Procedure / Stability and Growth Pact (Regulation 479/2009, amended by Regulation 679/2010 and Resolution 97/C236/1, Regulation 1466/97 amended by Regulation 1055/2005 and Regulation 1467/97 amended by Regulation 1056/2005). The data correspond to the Questionnaire sent in late September 2024 (See tables 11.3 and 11.12 to 11.13).

## 2. MAIN ECONOMIC INDICATORS

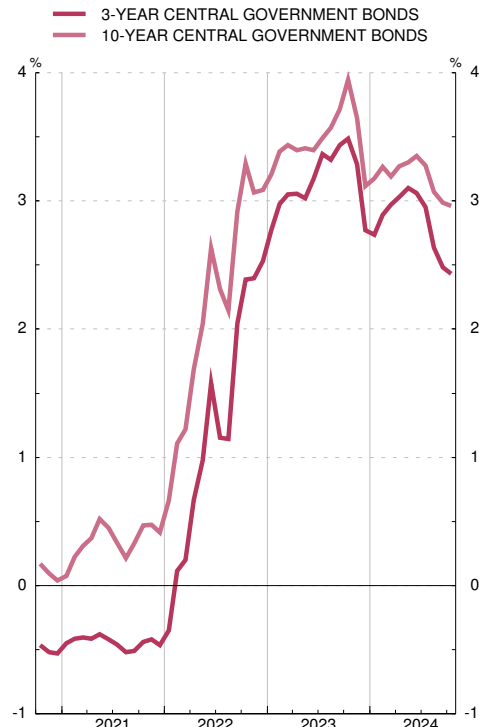
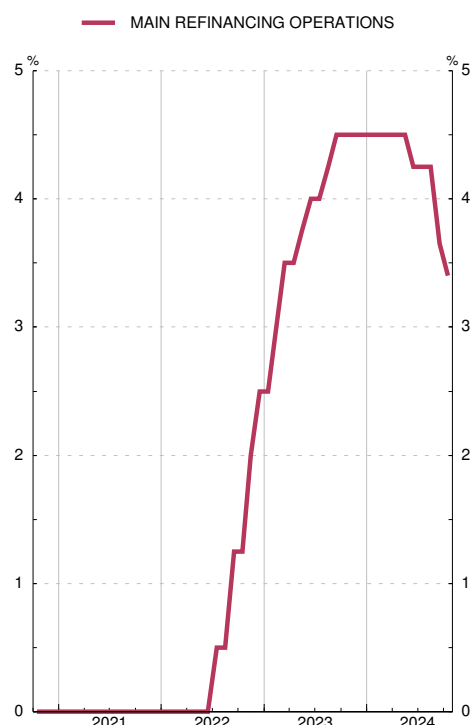
## 2.10 Interest rates

Percentages

|        | Monetary policy operations: Main refinancing operations (a) | Credit institutions. New business (CBE 4/2002)<br>(b) |                                     |                                           |                |                                     |                                           |         | Securities secondary market |                               |      |
|--------|-------------------------------------------------------------|-------------------------------------------------------|-------------------------------------|-------------------------------------------|----------------|-------------------------------------|-------------------------------------------|---------|-----------------------------|-------------------------------|------|
|        |                                                             | Loans                                                 |                                     |                                           | Deposits       |                                     |                                           |         | 1-year Treasury bills       | Government bonds              |      |
|        |                                                             | Synthetic rate                                        | Synthetic rate Households and NPISH | Synthetic rate Non-financial corporations | Synthetic rate | Synthetic rate Households and NPISH | Synthetic rate Non-financial corporations | 3 years |                             | 10 years convergence criteria |      |
|        |                                                             |                                                       |                                     |                                           |                |                                     |                                           |         |                             |                               |      |
| 1      |                                                             | 2                                                     | 3                                   | 4                                         | 5              | 6                                   | 7                                         | 8       | 9                           | 10                            |      |
| 20     |                                                             | 0.00                                                  | 2.17                                | 2.91                                      | 1.97           | 0.01                                | 0.02                                      | -0.01   | -0.41                       | -0.29                         | 0.38 |
| 21     |                                                             | 0.00                                                  | 2.11                                | 2.66                                      | 1.91           | 0.02                                | 0.02                                      | 0.02    | -0.55                       | -0.44                         | 0.35 |
| 22     |                                                             | 2.50                                                  | 2.53                                | 3.14                                      | 2.34           | 0.04                                | 0.03                                      | 0.08    | 0.78                        | 1.24                          | 2.18 |
| 23     |                                                             | 4.50                                                  | 5.16                                | 4.93                                      | 5.23           | 0.43                                | 0.30                                      | 0.84    | 3.38                        | 3.14                          | 3.48 |
| 23 Oct |                                                             | 4.50                                                  | 5.78                                | 5.15                                      | 5.98           | 0.59                                | 0.40                                      | 1.21    | 3.80                        | 3.48                          | 3.95 |
| Nov    |                                                             | 4.50                                                  | 5.49                                | 4.99                                      | 5.66           | 0.63                                | 0.45                                      | 1.22    | 3.59                        | 3.29                          | 3.65 |
| Dec    |                                                             | 4.50                                                  | 5.43                                | 4.96                                      | 5.54           | 0.67                                | 0.47                                      | 1.27    | 3.26                        | 2.77                          | 3.12 |
| 24 Jan |                                                             | 4.50                                                  | 5.62                                | 4.98                                      | 5.82           | 0.68                                | 0.48                                      | 1.31    | 3.33                        | 2.74                          | 3.18 |
| Feb    |                                                             | 4.50                                                  | 5.33                                | 4.83                                      | 5.49           | 0.67                                | 0.49                                      | 1.25    | 3.39                        | 2.89                          | 3.27 |
| Mar    |                                                             | 4.50                                                  | 5.22                                | 4.65                                      | 5.38           | 0.71                                | 0.52                                      | 1.29    | 3.46                        | 2.97                          | 3.19 |
| Apr    |                                                             | 4.50                                                  | 5.44                                | 4.70                                      | 5.66           | 0.71                                | 0.53                                      | 1.28    | 3.43                        | 3.03                          | 3.27 |
| May    |                                                             | 4.50                                                  | 5.25                                | 4.64                                      | 5.44           | 0.73                                | 0.55                                      | 1.31    | 3.42                        | 3.10                          | 3.30 |
| Jun    |                                                             | 4.25                                                  | 5.07                                | 4.56                                      | 5.21           | 0.73                                | 0.56                                      | 1.26    | 3.38                        | 3.06                          | 3.35 |
| Jul    |                                                             | 4.25                                                  | 5.19                                | 4.51                                      | 5.39           | 0.73                                | 0.58                                      | 1.23    | 3.32                        | 2.95                          | 3.28 |
| Aug    |                                                             | 4.25                                                  | 5.09                                | 4.67                                      | 5.22           | 0.72                                | 0.57                                      | 1.19    | 2.97                        | 2.64                          | 3.07 |
| Sep    |                                                             | 3.65                                                  | 4.84                                | 4.42                                      | 4.97           | 0.72                                | 0.55                                      | 1.21    | 2.84                        | 2.48                          | 2.99 |
| Oct    |                                                             | 3.40                                                  | ...                                 | ...                                       | ...            | ...                                 | ...                                       | ...     | 2.61                        | 2.43                          | 2.96 |

### INTERBANK MARKET

### SECURITIES MARKET



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

(b) The synthetic interest rates are computed as averages of the interest rates on new business published in Chapter 19, weighted by the outstanding amounts of the loans and deposits included in each indicator. These synthetic interest rates cover various concepts: (i) Loans, which include loans for house purchase, consumer loans and other lending to households, as well as all loans to non-financial corporations; and (ii) Deposits, which include the sight deposits, deposits with an agreed maturity and repos of households and non-financial corporations.

## 2. MAIN ECONOMIC INDICATORS

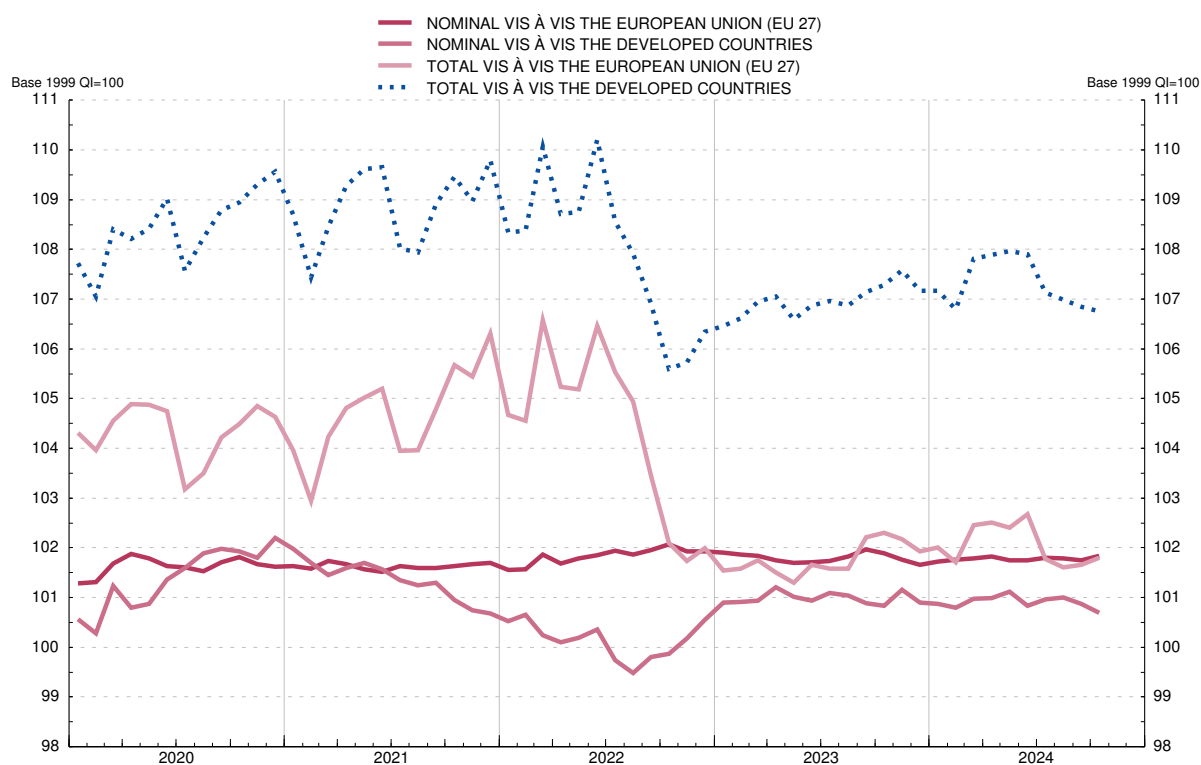
### 2.11 Indices of Spanish competitiveness

■ Series depicted in chart.

Base 1999 QI=100

|               | Total (a) with consumer prices vis-à-vis : |                          |                       | Nominal component (b) vis-à-vis : |                       |
|---------------|--------------------------------------------|--------------------------|-----------------------|-----------------------------------|-----------------------|
|               | 1 Euro area                                | 2 European Union (EU-27) | 3 Developed countries | 4 European Union (EU-27)          | 5 Developed countries |
| <b>20</b>     | 106.5                                      | 104.3                    | 108.4                 | 101.6                             | 101.4                 |
| <b>21</b>     | 107.1                                      | 104.7                    | 108.9                 | 101.6                             | 101.4                 |
| <b>22</b>     | 107.0                                      | 104.4                    | 108.0                 | 101.8                             | 100.1                 |
| <b>23</b>     | 104.9                                      | 101.8                    | 107.0                 | 101.8                             | 101.0                 |
| <b>23 May</b> | 104.5                                      | 101.3                    | 106.6                 | 101.7                             | 101.0                 |
| <b>Jun</b>    | 104.9                                      | 101.7                    | 106.9                 | 101.7                             | 100.9                 |
| <b>Jul</b>    | 104.8                                      | 101.6                    | 107.0                 | 101.7                             | 101.1                 |
| <b>Aug</b>    | 104.6                                      | 101.6                    | 106.9                 | 101.8                             | 101.0                 |
| <b>Sep</b>    | 105.1                                      | 102.2                    | 107.1                 | 102.0                             | 100.9                 |
| <b>Oct</b>    | 105.3                                      | 102.3                    | 107.3                 | 101.9                             | 100.8                 |
| <b>Nov</b>    | 105.4                                      | 102.2                    | 107.6                 | 101.8                             | 101.2                 |
| <b>Dec</b>    | 105.2                                      | 101.9                    | 107.2                 | 101.7                             | 100.9                 |
| <b>24 Jan</b> | 105.4                                      | 102.0                    | 107.2                 | 101.7                             | 100.9                 |
| <b>Feb</b>    | 105.0                                      | 101.7                    | 106.8                 | 101.8                             | 100.8                 |
| <b>Mar</b>    | 105.7                                      | 102.5                    | 107.8                 | 101.8                             | 101.0                 |
| <b>Apr</b>    | 105.7                                      | 102.5                    | 107.9                 | 101.8                             | 101.0                 |
| <b>May</b>    | 105.6                                      | 102.4                    | 108.0                 | 101.7                             | 101.1                 |
| <b>Jun</b>    | 105.9                                      | 102.7                    | 107.9                 | 101.7                             | 100.8                 |
| <b>Jul</b>    | 105.0                                      | 101.8                    | 107.1                 | 101.8                             | 101.0                 |
| <b>Aug</b>    | 104.8                                      | 101.6                    | 107.0                 | 101.8                             | 101.0                 |
| <b>Sep</b>    | 104.9                                      | 101.7                    | 106.9                 | 101.8                             | 100.9                 |
| <b>Oct</b>    | 105.0                                      | 101.8                    | 106.8                 | 101.8                             | 100.7                 |

#### INDICES OF SPANISH COMPETITIVENESS



(a) Outcome of multiplying price component (relative prices of Spain: relationship between the price indices of Spain and of the group) and nominal component. A decline in the index denotes an improvement in the competitiveness of Spanish products.

(b) Geometric mean calculated using a double weighting system based on 1995-2018 manufacturing and services foreign trade figures.



## CHAPTER 3 FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.1 Domestic economy Financial balance sheet

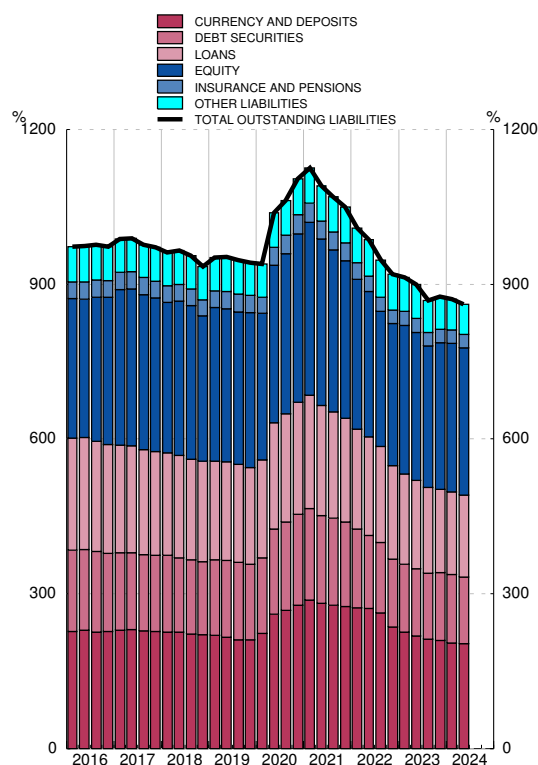
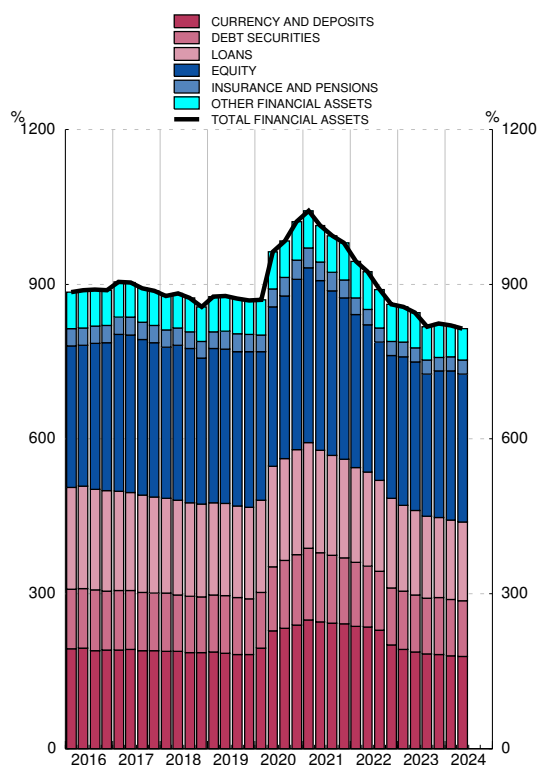
■ Series depicted in chart.

EUR billions

|    |    | Net<br>finan-<br>cial<br>assets | Financial assets |                             |                         |       |                                         |                              | Outstanding liabilities |                             |                         |       |                                         |                              |     |
|----|----|---------------------------------|------------------|-----------------------------|-------------------------|-------|-----------------------------------------|------------------------------|-------------------------|-----------------------------|-------------------------|-------|-----------------------------------------|------------------------------|-----|
|    |    |                                 | Total            | Main instruments            |                         |       |                                         |                              | Total                   | Main instruments            |                         |       |                                         |                              |     |
|    |    |                                 |                  | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans | Equity and<br>investment<br>fund shares | Insurance<br>and<br>pensions |                         | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans | Equity and<br>investment<br>fund shares | Insurance<br>and<br>pensions |     |
|    |    |                                 |                  |                             |                         |       |                                         |                              |                         |                             |                         |       |                                         |                              |     |
| 1  | 2  | 3                               | 4                | 5                           | 6                       | 7     | 8                                       | 9                            | 10                      | 11                          | 12                      | 13    |                                         |                              |     |
| 19 |    | -910                            | 10 896           | 2 281                       | 1 355                   | 2 223 | 3 786                                   | 417                          | 11 806                  | 2 646                       | 1 837                   | 2 353 | 3 763                                   | 411                          |     |
| 20 |    | -946                            | 11 525           | 2 707                       | 1 541                   | 2 301 | 3 718                                   | 424                          | 12 471                  | 3 140                       | 1 990                   | 2 448 | 3 694                                   | 415                          |     |
| 21 | P  | -858                            | 12 114           | 2 985                       | 1 586                   | 2 352 | 3 865                                   | 430                          | 12 972                  | 3 410                       | 2 017                   | 2 477 | 3 779                                   | 422                          |     |
| 22 | P  | -794                            | 11 830           | 2 765                       | 1 517                   | 2 380 | 3 803                                   | 377                          | 12 624                  | 3 240                       | 1 805                   | 2 482 | 3 781                                   | 371                          |     |
| 23 | P  | -773                            | 12 343           | 2 732                       | 1 647                   | 2 328 | 4 254                                   | 406                          | 13 117                  | 3 140                       | 1 969                   | 2 417 | 4 260                                   | 399                          |     |
| 20 | Q3 | -903                            | 11 347           | 2 697                       | 1 508                   | 2 278 | 3 633                                   | 414                          | 12 250                  | 3 091                       | 1 982                   | 2 412 | 3 586                                   | 406                          |     |
| Q4 |    | -946                            | 11 525           | 2 707                       | 1 541                   | 2 301 | 3 718                                   | 424                          | 12 471                  | 3 140                       | 1 990                   | 2 448 | 3 694                                   | 415                          |     |
| 21 | Q1 | P                               | -926             | 11 711                      | 2 804                   | 1 552 | 2 308                                   | 3 810                        | 425                     | 12 637                      | 3 232                   | 1 997 | 2 463                                   | 3 762                        | 417 |
| Q2 | P  | -899                            | 11 941           | 2 895                       | 1 571                   | 2 341 | 3 870                                   | 426                          | 12 839                  | 3 312                       | 2 011                   | 2 507 | 3 799                                   | 418                          |     |
| Q3 | P  | -906                            | 11 936           | 2 925                       | 1 573                   | 2 333 | 3 830                                   | 425                          | 12 842                  | 3 338                       | 2 026                   | 2 479 | 3 760                                   | 417                          |     |
| Q4 | P  | -858                            | 12 114           | 2 985                       | 1 586                   | 2 352 | 3 865                                   | 430                          | 12 972                  | 3 410                       | 2 017                   | 2 477 | 3 779                                   | 422                          |     |
| 22 | Q1 | P                               | -831             | 11 993                      | 3 007                   | 1 576 | 2 340                                   | 3 768                        | 411                     | 12 824                      | 3 461                   | 1 945 | 2 462                                   | 3 688                        | 404 |
| Q2 | P  | -806                            | 12 088           | 3 086                       | 1 541                   | 2 376 | 3 734                                   | 391                          | 12 894                  | 3 556                       | 1 853                   | 2 495 | 3 681                                   | 384                          |     |
| Q3 | P  | -762                            | 11 949           | 3 084                       | 1 523                   | 2 370 | 3 590                                   | 379                          | 12 710                  | 3 537                       | 1 819                   | 2 496 | 3 515                                   | 372                          |     |
| Q4 | P  | -794                            | 11 830           | 2 765                       | 1 517                   | 2 380 | 3 803                                   | 377                          | 12 624                  | 3 240                       | 1 805                   | 2 482 | 3 781                                   | 371                          |     |
| 23 | Q1 | P                               | -814             | 12 070                      | 2 704                   | 1 594 | 2 354                                   | 4 063                        | 389                     | 12 884                      | 3 186                   | 1 858 | 2 458                                   | 4 065                        | 383 |
| Q2 | P  | -787                            | 12 180           | 2 696                       | 1 604                   | 2 359 | 4 157                                   | 394                          | 12 967                  | 3 143                       | 1 891                   | 2 458 | 4 148                                   | 387                          |     |
| Q3 | P  | -762                            | 12 016           | 2 698                       | 1 592                   | 2 334 | 4 054                                   | 388                          | 12 778                  | 3 119                       | 1 879                   | 2 439 | 4 043                                   | 381                          |     |
| Q4 | P  | -773                            | 12 343           | 2 732                       | 1 647                   | 2 328 | 4 254                                   | 406                          | 13 117                  | 3 140                       | 1 969                   | 2 417 | 4 260                                   | 399                          |     |
| 24 | Q1 | P                               | -760             | 12 470                      | 2 725                   | 1 669 | 2 340                                   | 4 386                        | 413                     | 13 230                      | 3 111                   | 2 016 | 2 433                                   | 4 364                        | 407 |
| Q2 | P  | -724                            | 12 569           | 2 753                       | 1 672                   | 2 360 | 4 423                                   | 412                          | 13 293                  | 3 132                       | 2 007                   | 2 449 | 4 395                                   | 407                          |     |

FINANCIAL ASSETS  
As a percentage of GDP

OUTSTANDING LIABILITIES  
As a percentage of GDP



Source: FASE (BE).



### 3. FINANCIAL ACCOUNTS (ESA 2010)

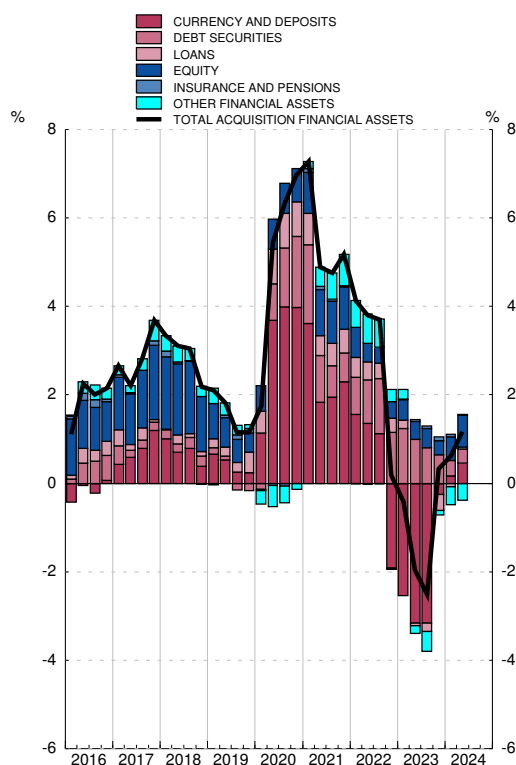
### 3.2 Domestic economy Financial transactions account

■ Series depicted in chart.

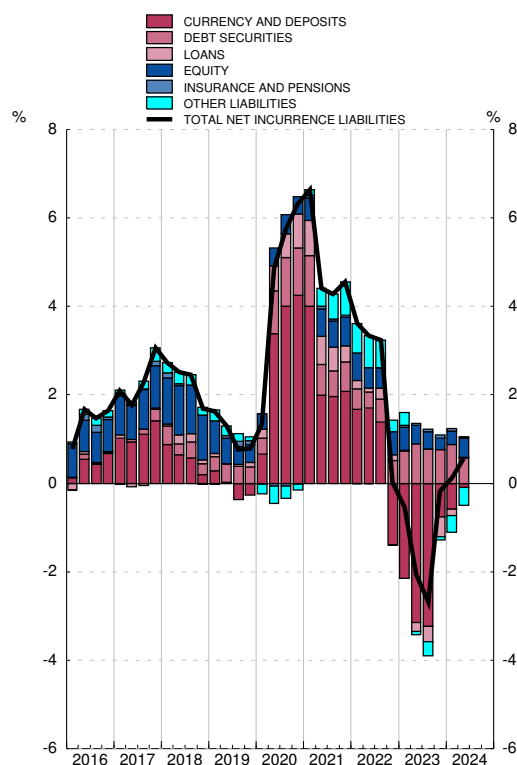
EUR millions

|    |    | Net<br>finan-<br>cial<br>transac-<br>tions | Net acquisition of financial assets |                             |                         |         |                                         |                              | Net incurrence of liabilities |                             |                         |         |                                         |                              |        |
|----|----|--------------------------------------------|-------------------------------------|-----------------------------|-------------------------|---------|-----------------------------------------|------------------------------|-------------------------------|-----------------------------|-------------------------|---------|-----------------------------------------|------------------------------|--------|
|    |    |                                            | Total                               | Main instruments            |                         |         |                                         |                              | Total                         | Main instruments            |                         |         |                                         |                              |        |
|    |    |                                            |                                     | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans   | Equity and<br>investment<br>fund shares | Insurance<br>and<br>pensions |                               | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans   | Equity and<br>investment<br>fund shares | Insurance<br>and<br>pensions |        |
|    |    |                                            |                                     |                             |                         |         |                                         |                              |                               |                             |                         |         |                                         |                              |        |
| 1  | 2  | 3                                          | 4                                   | 5                           | 6                       | 7       | 8                                       | 9                            | 10                            | 11                          | 12                      | 13      |                                         |                              |        |
| 19 |    | 30 052                                     | 119 833                             | 24 949                      | -17 399                 | 48 283  | 45 348                                  | 9 608                        | 89 782                        | -29 680                     | 42 220                  | 11 003  | 45 367                                  | 10 160                       |        |
| 20 |    | 13 036                                     | 759 716                             | 432 742                     | 174 778                 | 85 262  | 81 947                                  | -1 511                       | 746 680                       | 501 520                     | 126 424                 | 90 874  | 46 414                                  | -2 725                       |        |
| 21 | P  | 28 141                                     | 595 766                             | 263 870                     | 75 463                  | 61 954  | 110 170                                 | 4 017                        | 567 624                       | 258 422                     | 83 514                  | 45 780  | 81 575                                  | 4 646                        |        |
| 22 | P  | 18 380                                     | 21 954                              | -232 671                    | 139 574                 | 38 635  | 45 637                                  | -2 872                       | 3 574                         | -181 114                    | 67 594                  | 16 643  | 67 583                                  | -868                         |        |
| 23 | P  | 61 759                                     | 38 236                              | -29 133                     | 76 066                  | -44 022 | 37 995                                  | 9 610                        | -23 523                       | -96 174                     | 96 067                  | -55 689 | 32 823                                  | 9 185                        |        |
| 20 | Q3 | 2 084                                      | 53 369                              | 9 500                       | 37 755                  | -8 670  | 24 280                                  | 334                          | 51 285                        | 22 271                      | 23 050                  | -9 039  | 16 131                                  | 273                          |        |
|    | Q4 | 362                                        | 105 650                             | 13 113                      | 27 689                  | 20 411  | 10 634                                  | 3 747                        | 105 287                       | 52 539                      | -4 889                  | 27 084  | 7 077                                   | 2 870                        |        |
| 21 | Q1 | P                                          | 4 745                               | 164 206                     | 92 185                  | 30 766  | 3 721                                   | 39 402                       | 3 410                         | 159 461                     | 87 946                  | 37 405  | 13 585                                  | 20 374                       | 3 278  |
|    | Q2 | P                                          | 8 170                               | 231 093                     | 92 993                  | 22 835  | 36 280                                  | 42 956                       | 721                           | 222 923                     | 80 873                  | 28 592  | 47 067                                  | 31 716                       | 887    |
|    | Q3 | P                                          | 2 480                               | 38 780                      | 22 529                  | -1 469  | -2 195                                  | 15 076                       | -2 166                        | 36 301                      | 19 285                  | 9 548   | -22 136                                 | 12 782                       | -1 888 |
|    | Q4 | P                                          | 12 746                              | 161 685                     | 56 163                  | 23 330  | 24 148                                  | 12 736                       | 2 052                         | 148 939                     | 70 316                  | 7 969   | 7 265                                   | 16 703                       | 2 369  |
| 22 | Q1 | P                                          | 2 901                               | 50 681                      | 11 386                  | 52 561  | -5 512                                  | 9 379                        | -2 218                        | 47 781                      | 41 204                  | 11 828  | -7 282                                  | 17 141                       | -1 653 |
|    | Q2 | P                                          | 8 601                               | 203 379                     | 71 808                  | 42 370  | 33 173                                  | 12 340                       | 69                            | 194 777                     | 87 869                  | 16 600  | 32 713                                  | 13 033                       | 548    |
|    | Q3 | P                                          | 2 258                               | 26 114                      | -5 800                  | 30 907  | -9 913                                  | 8 238                        | -1 055                        | 23 856                      | -22 679                 | 31 863  | -1 532                                  | 11 875                       | -368   |
|    | Q4 | P                                          | 4 621                               | -258 220                    | -310 065                | 13 737  | 20 887                                  | 15 679                       | 332                           | -262 840                    | -287 508                | 7 302   | -7 256                                  | 25 534                       | 604    |
| 23 | Q1 | P                                          | 5 172                               | -20 621                     | -59 810                 | 62 232  | -22 699                                 | 19 150                       | 3 566                         | -25 793                     | -52 514                 | 38 492  | -22 058                                 | 16 727                       | 3 490  |
|    | Q2 | P                                          | 16 456                              | 15 926                      | -7 494                  | 13 389  | 4 882                                   | 4 987                        | 2 776                         | -531                        | -42 754                 | 37 539  | 3 725                                   | -265                         | 2 376  |
|    | Q3 | P                                          | 15 332                              | -36 837                     | -1 093                  | 6 638   | -25 469                                 | 12 176                       | -495                          | -52 169                     | -27 752                 | 15 296  | -19 560                                 | 8 379                        | -460   |
|    | Q4 | P                                          | 24 798                              | 79 768                      | 39 264                  | -6 193  | -736                                    | 1 682                        | 3 763                         | 54 971                      | 26 845                  | 4 741   | -17 796                                 | 7 982                        | 3 779  |
| 24 | Q1 | P                                          | 2 170                               | 15 812                      | -9 811                  | 27 972  | 11 060                                  | 46 012                       | 358                           | 13 641                      | -31 841                 | 55 000  | 14 771                                  | 23 409                       | 975    |
|    | Q2 | P                                          | 27 887                              | 83 713                      | 26 811                  | 11 544  | 20 494                                  | 26 760                       | -752                          | 55 826                      | 19 714                  | -484    | 23 541                                  | 16 147                       | 487    |

NET ACQUISITION OF FINANCIAL ASSETS  
Annual percentage change and its components (a)



NET INCURRENCE OF LIABILITIES  
Annual percentage change and its components (b)



Source: FASE (BE).

a. The annual percentage changes are calculated as: Total of Net acquisition of financial assets / Stock of financial assets at the beginning of the period.

b. The annual percentage changes are calculated as: Total of Net incurrence of liabilities / Stock of liabilities at the beginning of the period.

### 3. FINANCIAL ACCOUNTS (ESA 2010)

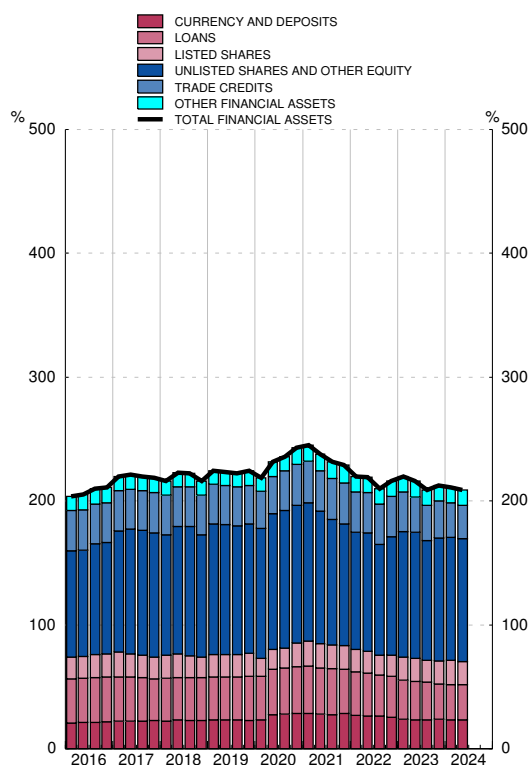
### 3.3 Non-financial corporations Financial balance sheet

■ Series depicted in chart.

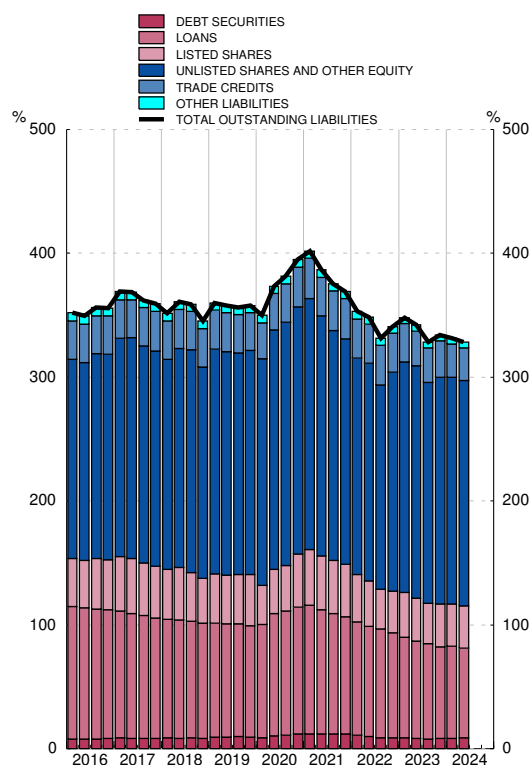
EUR billions

|    |    | Net<br>finan-<br>cial<br>assets | Financial assets |                             |       |                  |                                        |                  | Outstanding liabilities |                         |       |                  |                                        |                  |     |
|----|----|---------------------------------|------------------|-----------------------------|-------|------------------|----------------------------------------|------------------|-------------------------|-------------------------|-------|------------------|----------------------------------------|------------------|-----|
|    |    |                                 | Total            | Main instruments            |       |                  |                                        |                  | Total                   | Main instruments        |       |                  |                                        |                  |     |
|    |    |                                 |                  | Currency<br>and<br>deposits | Loans | Listed<br>shares | Unlisted<br>shares and<br>other equity | Trade<br>credits |                         | Debt<br>securi-<br>ties | Loans | Listed<br>shares | Unlisted<br>shares and<br>other equity | Trade<br>credits |     |
|    |    |                                 |                  |                             |       |                  |                                        |                  |                         |                         |       |                  |                                        |                  |     |
| 1  | 2  | 3                               | 4                | 5                           | 6     | 7                | 8                                      | 9                | 10                      | 11                      | 12    | 13               |                                        |                  |     |
| 19 |    | -1 673                          | 2 812            | 287                         | 443   | 235              | 1 308                                  | 393              | 4 485                   | 119                     | 1 128 | 517              | 2 266                                  | 385              |     |
| 20 |    | -1 715                          | 2 742            | 321                         | 427   | 213              | 1 256                                  | 372              | 4 458                   | 132                     | 1 160 | 486              | 2 248                                  | 362              |     |
| 21 | P  | -1 730                          | 2 830            | 353                         | 439   | 240              | 1 211                                  | 412              | 4 559                   | 145                     | 1 172 | 522              | 2 248                                  | 400              |     |
| 22 | P  | -1 707                          | 2 970            | 350                         | 454   | 235              | 1 312                                  | 445              | 4 676                   | 120                     | 1 165 | 465              | 2 427                                  | 430              |     |
| 23 | P  | -1 817                          | 3 186            | 353                         | 429   | 278              | 1 490                                  | 449              | 5 003                   | 124                     | 1 110 | 515              | 2 749                                  | 438              |     |
| 20 | Q3 | -1 680                          | 2 722            | 324                         | 425   | 188              | 1 282                                  | 367              | 4 402                   | 127                     | 1 155 | 422              | 2 268                                  | 361              |     |
|    | Q4 | -1 715                          | 2 742            | 321                         | 427   | 213              | 1 256                                  | 372              | 4 458                   | 132                     | 1 160 | 486              | 2 248                                  | 362              |     |
| 21 | Q1 | P                               | -1 763           | 2 752                       | 317   | 433              | 223                                    | 1 257            | 375                     | 4 514                   | 135   | 1 168            | 503                                    | 2 278            | 364 |
|    | Q2 | P                               | -1 753           | 2 801                       | 328   | 438              | 230                                    | 1 262            | 382                     | 4 554                   | 138   | 1 181            | 515                                    | 2 280            | 369 |
|    | Q3 | P                               | -1 729           | 2 781                       | 331   | 443              | 235                                    | 1 215            | 397                     | 4 510                   | 141   | 1 171            | 514                                    | 2 228            | 384 |
|    | Q4 | P                               | -1 730           | 2 830                       | 353   | 439              | 240                                    | 1 211            | 412                     | 4 559                   | 145   | 1 172            | 522                                    | 2 248            | 400 |
| 22 | Q1 | P                               | -1 692           | 2 794                       | 344   | 443              | 231                                    | 1 202            | 411                     | 4 486                   | 140   | 1 158            | 488                                    | 2 223            | 401 |
|    | Q2 | P                               | -1 690           | 2 870                       | 347   | 448              | 231                                    | 1 250            | 425                     | 4 560                   | 125   | 1 168            | 478                                    | 2 297            | 412 |
|    | Q3 | P                               | -1 633           | 2 819                       | 352   | 449              | 215                                    | 1 200            | 439                     | 4 451                   | 120   | 1 178            | 430                                    | 2 215            | 427 |
|    | Q4 | P                               | -1 707           | 2 970                       | 350   | 454              | 235                                    | 1 312            | 445                     | 4 676                   | 120   | 1 165            | 465                                    | 2 427            | 430 |
| 23 | Q1 | P                               | -1 810           | 3 098                       | 332   | 451              | 257                                    | 1 432            | 449                     | 4 908                   | 121   | 1 147            | 509                                    | 2 627            | 436 |
|    | Q2 | P                               | -1 820           | 3 117                       | 337   | 444              | 268                                    | 1 470            | 415                     | 4 937                   | 116   | 1 133            | 505                                    | 2 702            | 407 |
|    | Q3 | P                               | -1 756           | 3 069                       | 344   | 445              | 258                                    | 1 423            | 420                     | 4 825                   | 116   | 1 130            | 477                                    | 2 624            | 411 |
|    | Q4 | P                               | -1 817           | 3 186                       | 353   | 429              | 278                                    | 1 490            | 449                     | 5 003                   | 124   | 1 110            | 515                                    | 2 749            | 438 |
| 24 | Q1 | P                               | -1 834           | 3 204                       | 350   | 438              | 292                                    | 1 514            | 426                     | 5 038                   | 126   | 1 129            | 519                                    | 2 781            | 412 |
|    | Q2 | P                               | -1 842           | 3 223                       | 361   | 436              | 291                                    | 1 526            | 416                     | 5 065                   | 133   | 1 122            | 528                                    | 2 807            | 402 |

FINANCIAL ASSETS  
As a percentage of GDP



OUTSTANDING LIABILITIES  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

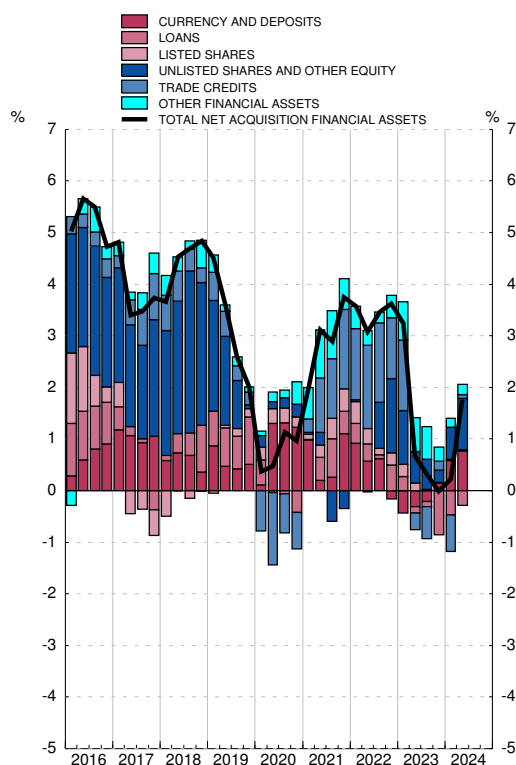
### 3.4 Non-financial corporations Financial transactions account

■ Series depicted in chart.

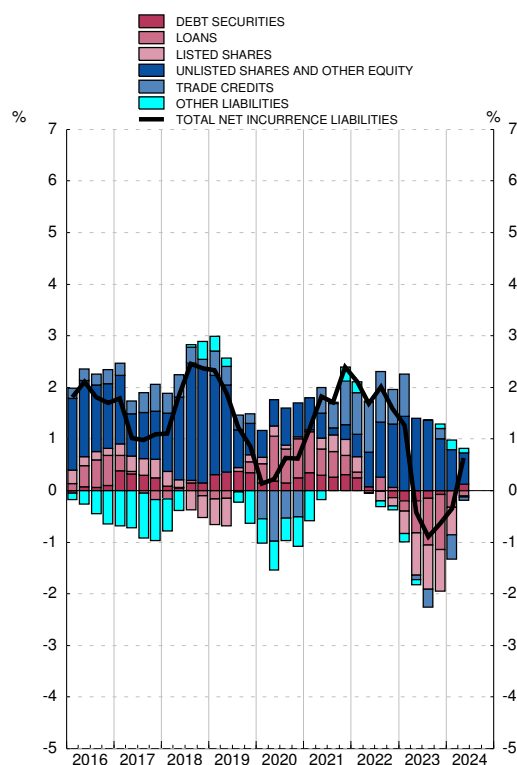
EUR millions

|    | Net financial transactions | Net acquisition of financial assets |                       |         |               |                                  |               | Net incurrence of liabilities |                  |        |               |                                  |               |         |         |
|----|----------------------------|-------------------------------------|-----------------------|---------|---------------|----------------------------------|---------------|-------------------------------|------------------|--------|---------------|----------------------------------|---------------|---------|---------|
|    |                            | Total                               | Main instruments      |         |               |                                  |               | Total                         | Main instruments |        |               |                                  |               |         |         |
|    |                            |                                     | Currency and deposits | Loans   | Listed shares | Unlisted shares and other equity | Trade credits |                               | Debt securities  | Loans  | Listed shares | Unlisted shares and other equity | Trade credits |         |         |
|    |                            |                                     |                       |         |               |                                  |               |                               |                  |        |               |                                  |               |         |         |
|    |                            | 1                                   | 2                     | 3       | 4             | 5                                | 6             | 7                             | 8                | 9      | 10            | 11                               | 12            | 13      |         |
| 19 |                            | 16 940                              | 52 735                | 13 463  | 23 820        | 4 312                            | 1 990         | 6 649                         | 35 795           | 14 467 | 9 034         | 5 714                            | 25 337        | 7 922   |         |
| 20 |                            | -585                                | 27 286                | 34 695  | -12 028       | 5 467                            | 6 929         | -19 870                       | 27 871           | 11 006 | 34 318        | 1 311                            | 29 698        | -23 039 |         |
| 21 | P                          | -3 907                              | 102 881               | 30 123  | 12 002        | 12 078                           | -9 609        | 41 971                        | 106 788          | 13 792 | 16 813        | 13 640                           | 12 918        | 37 680  |         |
| 22 | P                          | 30 006                              | 102 603               | -4 504  | 13 935        | 6 788                            | 40 811        | 33 269                        | 72 596           | -6 184 | 2 809         | -7 436                           | 56 184        | 30 639  |         |
| 23 | P                          | 30 064                              | -308                  | 4 594   | -25 283       | 311                              | 6 713         | 5 382                         | -30 372          | -3 362 | -49 917       | -37 528                          | 46 898        | 9 267   |         |
| 20 | Q3                         | 4 208                               | 18 706                | 744     | -1 266        | 1 382                            | 6 067         | 13 182                        | 14 497           | 3 323  | -6 023        | 1 113                            | 9 156         | 16 164  |         |
| Q4 |                            | 15 943                              | 11 860                | -2 015  | 3 736         | -1 439                           | -13 403       | 5 597                         | -4 083           | 3 104  | 5 749         | -617                             | 2 568         | 203     |         |
| 21 | Q1                         | P                                   | -19 190               | 3 675   | -4 586        | 4 766                            | 1 523         | 3 556                         | 3 573            | 22 865 | 3 453         | 7 433                            | 73            | 5 396   | 1 815   |
| Q2 | P                          | 3 651                               | 50 576                | 11 215  | 5 003         | 5 022                            | 10 522        | 6 528                         | 46 925           | 2 958  | 15 300        | 8 666                            | 4 387         | 3 778   |         |
| Q3 | P                          | 2 750                               | 12 612                | 2 359   | 6 881         | 5 855                            | -16 857       | 15 555                        | 9 862            | 2 183  | -6 751        | 6 225                            | -6 856        | 14 994  |         |
| Q4 | P                          | 8 881                               | 36 017                | 21 135  | -4 648        | -322                             | -6 830        | 16 315                        | 27 136           | 5 199  | 831           | -1 324                           | 9 990         | 17 094  |         |
| 22 | Q1                         | P                                   | -12 038               | -863    | -9 320        | 3 075                            | 1 260         | 14 254                        | -646             | 11 176 | 1 066         | -4 773                           | -69           | 12 350  | 395     |
| Q2 | P                          | 9 576                               | 38 418                | 1 943   | 3 828         | 1 552                            | 8 903         | 14 088                        | 28 842           | -5 161 | 8 404         | -4 896                           | 15 142        | 11 423  |         |
| Q3 | P                          | -495                                | 22 775                | 3 405   | 52            | 942                              | 8 228         | 13 355                        | 23 270           | -1 456 | 7 547         | -2 087                           | 10 552        | 15 227  |         |
| Q4 | P                          | 32 964                              | 42 272                | -532    | 6 981         | 3 035                            | 9 426         | 6 471                         | 9 308            | -633   | -8 369        | -384                             | 18 139        | 3 594   |         |
| 23 | Q1                         | P                                   | -8 201                | -13 098 | -16 819       | -3 086                           | 1 001         | 2 420                         | 4 433            | -4 897 | -1 655        | -16 525                          | -12 274       | 20 897  | 6 254   |
| Q2 | P                          | 14 325                              | -32 793               | 5 011   | -7 514        | -841                             | -2 577        | -33 378                       | -47 118          | -5 097 | -11 420       | -22 064                          | 14 240        | -29 100 |         |
| Q3 | P                          | 9 398                               | 12 493                | 6 529   | 606           | -2 534                           | 7 358         | 5 132                         | 3 095            | 641    | -3 866        | -3 154                           | 7 362         | 3 740   |         |
| Q4 | P                          | 14 543                              | 33 091                | 9 873   | -15 289       | 2 685                            | -488          | 29 196                        | 18 548           | 2 749  | -18 107       | -36                              | 4 399         | 28 374  |         |
| 24 | Q1                         | P                                   | -14 051               | -5 894  | -3 359        | 7 767                            | 1 369         | 15 044                        | -23 094          | 8 158  | 1 960         | 17 271                           | -903          | 12 879  | -26 081 |
| Q2 | P                          | 14 035                              | 15 413                | 10 814  | -2 132        | -600                             | 8 838         | -8 761                        | 1 379            | 641    | -263          | 3 221                            | 5 738         | -9 476  |         |

NET ACQUISITION OF FINANCIAL ASSETS  
Annual percentage change and its components (a)



NET INCURRENCE OF LIABILITIES  
Annual percentage change and its components (b)



Source: FASE (BE).

a. The annual percentage changes are calculated as: Total of Net acquisition of financial assets / Stock of financial assets at the beginning of the period.

b. The annual percentage changes are calculated as: Total of Net incurrence of liabilities / Stock of liabilities at the beginning of the period.

### 3. FINANCIAL ACCOUNTS (ESA 2010)

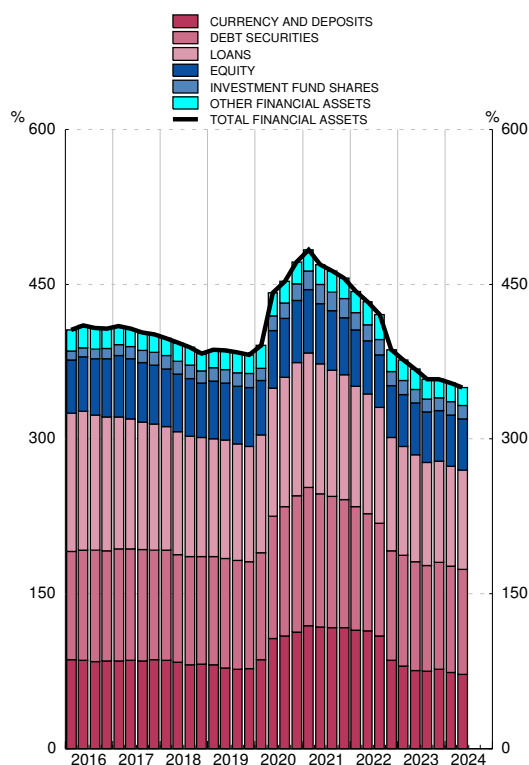
### 3.5 Financial institutions Financial balance sheet

■ Series depicted in chart.

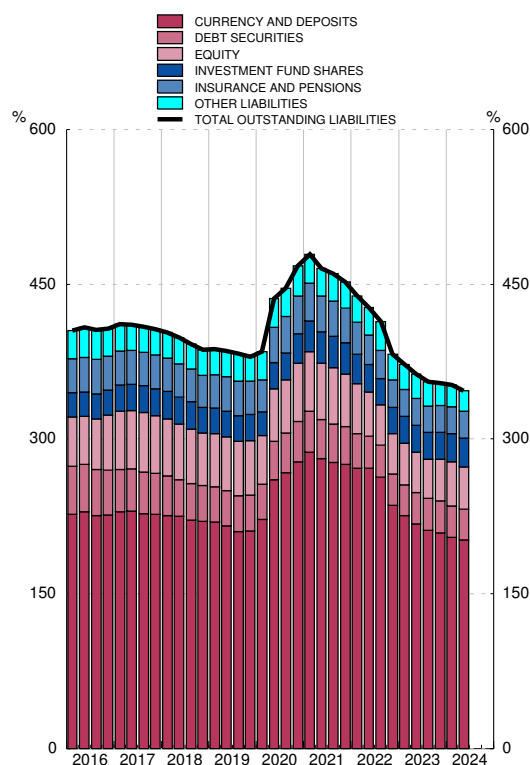
EUR billions

|    |    | Net<br>financial<br>assets | Financial assets |                             |                         |       |        |                                   | Outstanding liabilities |                             |                         |        |                                   |                              |     |
|----|----|----------------------------|------------------|-----------------------------|-------------------------|-------|--------|-----------------------------------|-------------------------|-----------------------------|-------------------------|--------|-----------------------------------|------------------------------|-----|
|    |    |                            | Total            | Main instruments            |                         |       |        |                                   | Total                   | Main instruments            |                         |        |                                   |                              |     |
|    |    |                            |                  | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans | Equity | Invest-<br>ment<br>fund<br>shares |                         | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Equity | Invest-<br>ment<br>fund<br>shares | Insurance<br>and<br>pensions |     |
|    |    |                            |                  |                             |                         |       |        |                                   |                         |                             |                         |        |                                   |                              |     |
| 1  | 2  | 3                          | 4                | 5                           | 6                       | 7     | 8      | 9                                 | 10                      | 11                          | 12                      | 13     |                                   |                              |     |
| 19 |    | 22                         | 4 781            | 976                         | 1 295                   | 1 402 | 715    | 170                               | 4 760                   | 2 641                       | 438                     | 660    | 320                               | 408                          |     |
| 20 |    | 38                         | 5 321            | 1 274                       | 1 491                   | 1 461 | 674    | 187                               | 5 283                   | 3 135                       | 448                     | 638    | 321                               | 413                          |     |
| 21 | P  | 48                         | 5 637            | 1 449                       | 1 535                   | 1 493 | 685    | 231                               | 5 589                   | 3 405                       | 447                     | 635    | 374                               | 413                          |     |
| 22 | P  | 60                         | 5 306            | 1 176                       | 1 455                   | 1 508 | 695    | 188                               | 5 246                   | 3 235                       | 421                     | 538    | 352                               | 362                          |     |
| 23 | P  | 56                         | 5 360            | 1 152                       | 1 551                   | 1 468 | 733    | 190                               | 5 304                   | 3 135                       | 465                     | 601    | 396                               | 390                          |     |
| 20 | Q3 | 74                         | 5 222            | 1 259                       | 1 446                   | 1 446 | 655    | 172                               | 5 147                   | 3 086                       | 443                     | 591    | 306                               | 404                          |     |
| Q4 |    | 38                         | 5 321            | 1 274                       | 1 491                   | 1 461 | 674    | 187                               | 5 283                   | 3 135                       | 448                     | 638    | 321                               | 413                          |     |
| 21 | Q1 | P                          | 47               | 5 430                       | 1 341                   | 1 503 | 1 466  | 687                               | 203                     | 5 382                       | 3 227                   | 446    | 645                               | 337                          | 409 |
| Q2 | P  | 43                         | 5 524            | 1 387                       | 1 520                   | 1 485 | 689    | 217                               | 5 482                   | 3 307                       | 447                     | 649    | 355                               | 410                          |     |
| Q3 | P  | 32                         | 5 559            | 1 411                       | 1 522                   | 1 473 | 687    | 221                               | 5 527                   | 3 333                       | 447                     | 656    | 363                               | 408                          |     |
| Q4 | P  | 48                         | 5 637            | 1 449                       | 1 535                   | 1 493 | 685    | 231                               | 5 589                   | 3 405                       | 447                     | 635    | 374                               | 413                          |     |
| 22 | Q1 | P                          | 60               | 5 632                       | 1 455                   | 1 522 | 1 483  | 692                               | 217                     | 5 572                       | 3 456                   | 423    | 612                               | 365                          | 395 |
| Q2 | P  | 73                         | 5 661            | 1 494                       | 1 485                   | 1 514 | 679    | 201                               | 5 588                   | 3 551                       | 412                     | 558    | 348                               | 375                          |     |
| Q3 | P  | 92                         | 5 645            | 1 466                       | 1 466                   | 1 507 | 685    | 192                               | 5 552                   | 3 532                       | 412                     | 527    | 343                               | 363                          |     |
| Q4 | P  | 60                         | 5 306            | 1 176                       | 1 455                   | 1 508 | 695    | 188                               | 5 246                   | 3 235                       | 421                     | 538    | 352                               | 362                          |     |
| 23 | Q1 | P                          | 61               | 5 308                       | 1 130                   | 1 512 | 1 487  | 710                               | 190                     | 5 247                       | 3 181                   | 428    | 561                               | 368                          | 374 |
| Q2 | P  | 65                         | 5 304            | 1 093                       | 1 517                   | 1 496 | 724    | 190                               | 5 239                   | 3 138                       | 441                     | 563    | 378                               | 378                          |     |
| Q3 | P  | 45                         | 5 267            | 1 106                       | 1 499                   | 1 468 | 722    | 186                               | 5 222                   | 3 113                       | 451                     | 562    | 381                               | 372                          |     |
| Q4 | P  | 56                         | 5 360            | 1 152                       | 1 551                   | 1 468 | 733    | 190                               | 5 304                   | 3 135                       | 465                     | 601    | 396                               | 390                          |     |
| 24 | Q1 | P                          | 25               | 5 379                       | 1 118                   | 1 565 | 1 470  | 763                               | 195                     | 5 354                       | 3 106                   | 470    | 648                               | 416                          | 398 |
| Q2 | P  | 41                         | 5 398            | 1 114                       | 1 564                   | 1 488 | 767    | 201                               | 5 357                   | 3 127                       | 459                     | 633    | 427                               | 399                          |     |

FINANCIAL ASSETS  
As a percentage of GDP



OUTSTANDING LIABILITIES  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

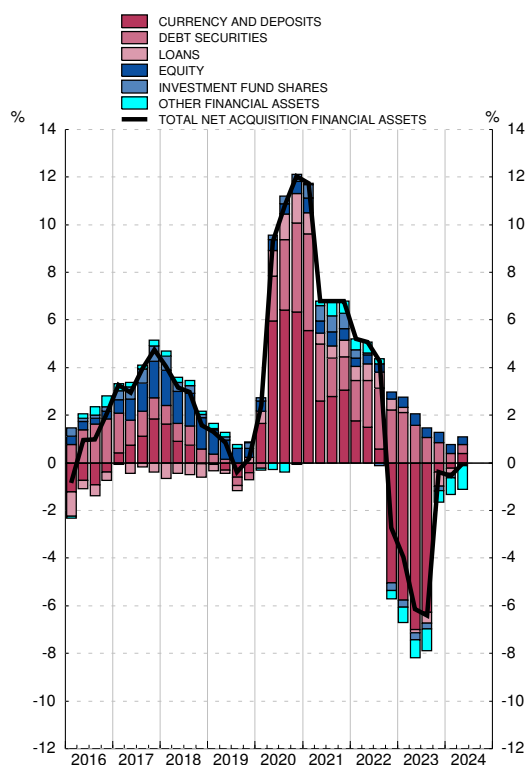
### 3.6 Financial institutions Financial transactions account

■ Series depicted in chart.

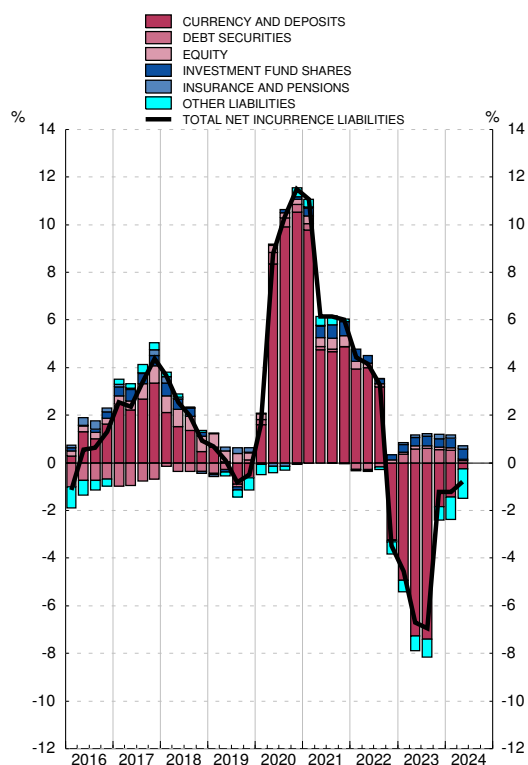
EUR millions

|    | Net financial transactions | Net acquisition of financial assets |                       |                 |         |         |                        |         | Net incurrence of liabilities |                 |         |                        |                        |        |
|----|----------------------------|-------------------------------------|-----------------------|-----------------|---------|---------|------------------------|---------|-------------------------------|-----------------|---------|------------------------|------------------------|--------|
|    |                            | Total                               | Main instruments      |                 |         |         |                        | Total   | Main instruments              |                 |         |                        |                        |        |
|    |                            |                                     | Currency and deposits | Debt securities | Loans   | Equity  | Investment fund shares |         | Currency and deposits         | Debt securities | Equity  | Investment fund shares | Insurance and pensions |        |
|    |                            | 1                                   | 2                     | 3               | 4       | 5       | 6                      | 7       | 8                             | 9               | 10      | 11                     | 12                     | 13     |
| 19 |                            | 30 334                              | 7 723                 | -19 114         | -13 450 | 11 159  | 17 441                 | 11 157  | -22 612                       | -29 849         | 6 223   | 14 065                 | 252                    | 9 763  |
| 20 |                            | 28 181                              | 575 206               | 303 189         | 178 665 | 58 276  | 24 758                 | 13 810  | 547 025                       | 501 438         | 15 362  | 9 915                  | 5 490                  | -2 488 |
| 21 | P                          | 43 637                              | 361 838               | 162 125         | 74 285  | 37 180  | 26 135                 | 34 700  | 318 201                       | 258 397         | 167     | 22 870                 | 32 148                 | -1 491 |
| 22 | P                          | 41 034                              | -154 113              | -283 704        | 125 076 | 26 522  | 15 852                 | -18 949 | -195 147                      | -181 281        | -2 636  | 6 455                  | 12 380                 | -931   |
| 23 | P                          | 43 901                              | -19 887               | -20 849         | 44 982  | -30 943 | 22 721                 | -9 828  | -63 788                       | -96 310         | 29 535  | 5 479                  | 17 974                 | 9 425  |
| 20 | Q3                         | 6 526                               | 35 683                | 7 368           | 38 894  | -13 323 | 6 307                  | 3 821   | 29 157                        | 22 252          | 817     | 2 615                  | 3 247                  | 262    |
|    | Q4                         | 2 188                               | 81 017                | 17 269          | 33 223  | 10 532  | 10 629                 | 6 593   | 78 829                        | 52 541          | 7 080   | 3 155                  | 1 971                  | 2 918  |
| 21 | Q1                         | 26 635                              | 128 069               | 63 676          | 30 756  | 2 522   | 8 942                  | 10 930  | 101 435                       | 87 985          | -2 133  | 7 330                  | 7 575                  | -2 097 |
|    | Q2                         | 1 681                               | 108 364               | 46 606          | 21 909  | 23 255  | 1 455                  | 12 039  | 106 683                       | 80 865          | 1 152   | 6 838                  | 11 826                 | 670    |
|    | Q3                         | 6 512                               | 36 599                | 18 117          | -1 736  | -9 190  | 9 340                  | 4 869   | 30 087                        | 19 253          | -706    | 5 435                  | 7 978                  | -2 181 |
|    | Q4                         | 8 809                               | 88 805                | 33 726          | 23 355  | 20 593  | 6 398                  | 6 862   | 79 997                        | 70 294          | 1 854   | 3 266                  | 4 770                  | 2 117  |
| 22 | Q1                         | 27 947                              | 49 325                | -3 303          | 49 328  | -3 254  | 2 403                  | -4 697  | 21 378                        | 41 172          | -16 962 | 2 500                  | 2 361                  | -1 510 |
|    | Q2                         | 9 213                               | 105 612               | 33 602          | 38 413  | 29 647  | 2 995                  | -2 909  | 96 399                        | 87 815          | 834     | -264                   | 3 051                  | 364    |
|    | Q3                         | 10 805                              | -6 784                | -31 023         | 29 564  | -9 610  | 7 633                  | -5 209  | -17 589                       | -22 740         | 4 077   | 2 111                  | 1 298                  | -549   |
|    | Q4                         | -6 931                              | -302 266              | -282 980        | 7 771   | 9 740   | 2 820                  | -6 134  | -295 335                      | -287 529        | 9 416   | 2 108                  | 5 670                  | 765    |
| 23 | Q1                         | 18 885                              | -19 020               | -44 839         | 43 827  | -17 733 | 10 502                 | -1 926  | -37 904                       | -52 534         | 6 650   | 668                    | 7 436                  | 3 621  |
|    | Q2                         | 5 422                               | -18 937               | -37 242         | 8 781   | 9 888   | 5 161                  | -3 734  | -24 359                       | -42 792         | 11 891  | 3 086                  | 4 472                  | 2 078  |
|    | Q3                         | 6 090                               | -21 713               | 11 637          | 414     | -28 623 | 3 563                  | -1 512  | -27 803                       | -27 793         | 6 349   | 120                    | 4 052                  | -377   |
|    | Q4                         | 13 504                              | 39 783                | 49 595          | -8 040  | 5 525   | 3 495                  | -2 656  | 26 279                        | 26 809          | 4 644   | 1 606                  | 2 014                  | 4 102  |
| 24 | Q1                         | 9 021                               | -28 820               | -35 989         | 20 204  | 1 811   | 7 237                  | -1 834  | -37 842                       | -31 820         | 4 476   | 1 760                  | 9 673                  | 1 387  |
|    | Q2                         | 11 566                              | 9 338                 | -4 625          | 7 945   | 18 252  | 1 993                  | 3 058   | -2 228                        | 19 668          | -10 909 | 480                    | 6 708                  | 845    |

NET ACQUISITION OF FINANCIAL ASSETS  
Annual percentage change and its components (a)



NET INCURRENCE OF LIABILITIES  
Annual percentage change and its components (b)



Source: FASE (BE).

a. The annual percentage changes are calculated as: Total of Net acquisition of financial assets / Stock of financial assets at the beginning of the period.

b. The annual percentage changes are calculated as: Total of Net incurrence of liabilities / Stock of liabilities at the beginning of the period.

### 3. FINANCIAL ACCOUNTS (ESA 2010)

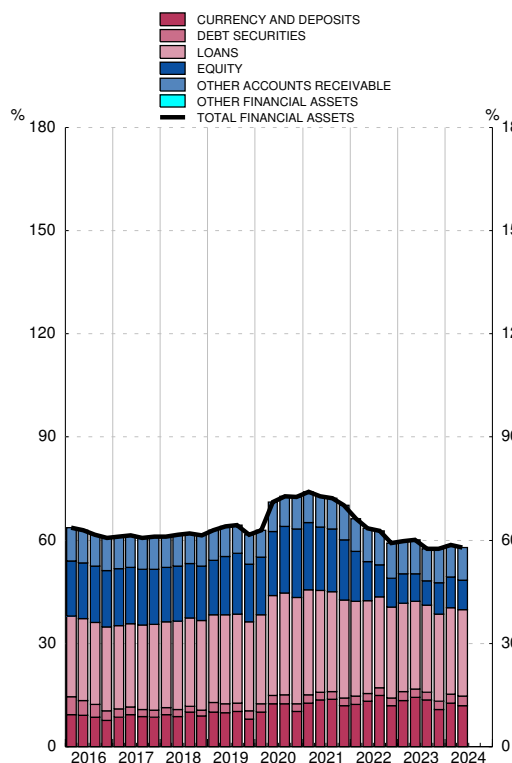
### 3.7 General Government Financial balance sheet

■ Series depicted in chart.

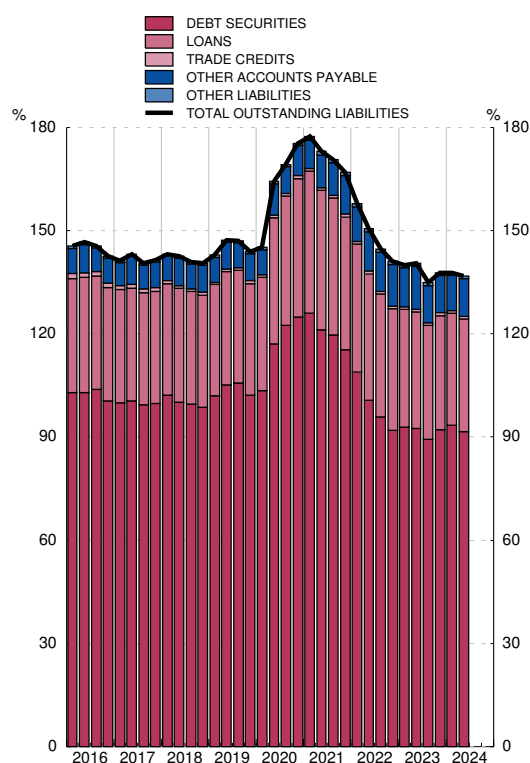
EUR billions

|    |    | Net<br>financial<br>assets | Financial assets |                             |                         |       |                                         | Outstanding liabilities         |       |                         |       |                  |                              |
|----|----|----------------------------|------------------|-----------------------------|-------------------------|-------|-----------------------------------------|---------------------------------|-------|-------------------------|-------|------------------|------------------------------|
|    |    |                            | Total            | Main instruments            |                         |       |                                         |                                 | Total | Main instruments        |       |                  |                              |
|    |    |                            |                  | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans | Equity and<br>investment<br>fund shares | Other<br>accounts<br>receivable |       | Debt<br>securi-<br>ties | Loans | Trade<br>credits | Other<br>accounts<br>payable |
| 1  |    | 2                          | 3                | 4                           | 5                       | 6     | 7                                       | 8                               | 9     | 10                      | 11    | 12               |                              |
| 19 |    | -1 031                     | 772              | 101                         | 30                      | 324   | 211                                     | 106                             | 1 803 | 1 281                   | 406   | 12               | 97                           |
| 20 |    | -1 160                     | 820              | 115                         | 27                      | 347   | 226                                     | 106                             | 1 980 | 1 411                   | 453   | 11               | 99                           |
| 21 | P  | -1 196                     | 867              | 148                         | 28                      | 351   | 217                                     | 123                             | 2 063 | 1 426                   | 475   | 12               | 138                          |
| 22 | P  | -1 125                     | 812              | 163                         | 32                      | 362   | 114                                     | 140                             | 1 937 | 1 264                   | 484   | 12               | 164                          |
| 23 | P  | -1 203                     | 861              | 162                         | 35                      | 382   | 135                                     | 148                             | 2 065 | 1 381                   | 495   | 14               | 163                          |
| 20 | Q3 | -1 113                     | 839              | 144                         | 29                      | 343   | 224                                     | 99                              | 1 952 | 1 412                   | 433   | 10               | 89                           |
|    | Q4 | -1 160                     | 820              | 115                         | 27                      | 347   | 226                                     | 106                             | 1 980 | 1 411                   | 453   | 11               | 99                           |
| 21 | Q1 | P -1 159                   | 833              | 142                         | 27                      | 343   | 219                                     | 101                             | 1 992 | 1 416                   | 465   | 8                | 91                           |
|    | Q2 | P -1 182                   | 856              | 159                         | 27                      | 349   | 216                                     | 105                             | 2 039 | 1 426                   | 479   | 9                | 113                          |
|    | Q3 | P -1 183                   | 867              | 165                         | 28                      | 349   | 219                                     | 107                             | 2 051 | 1 438                   | 478   | 9                | 114                          |
|    | Q4 | P -1 196                   | 867              | 148                         | 28                      | 351   | 217                                     | 123                             | 2 063 | 1 426                   | 475   | 12               | 138                          |
| 22 | Q1 | P -1 164                   | 841              | 157                         | 30                      | 349   | 186                                     | 120                             | 2 005 | 1 383                   | 474   | 10               | 126                          |
|    | Q2 | P -1 139                   | 830              | 172                         | 31                      | 351   | 149                                     | 127                             | 1 969 | 1 316                   | 481   | 11               | 150                          |
|    | Q3 | P -1 100                   | 841              | 200                         | 31                      | 353   | 125                                     | 132                             | 1 941 | 1 287                   | 479   | 11               | 151                          |
|    | Q4 | P -1 125                   | 812              | 163                         | 32                      | 362   | 114                                     | 140                             | 1 937 | 1 264                   | 484   | 12               | 164                          |
| 23 | Q1 | P -1 132                   | 843              | 190                         | 35                      | 363   | 121                                     | 135                             | 1 975 | 1 310                   | 484   | 10               | 159                          |
|    | Q2 | P -1 160                   | 867              | 208                         | 34                      | 367   | 117                                     | 140                             | 2 027 | 1 333                   | 490   | 11               | 180                          |
|    | Q3 | P -1 137                   | 846              | 199                         | 34                      | 370   | 105                                     | 138                             | 1 983 | 1 312                   | 488   | 12               | 159                          |
|    | Q4 | P -1 203                   | 861              | 162                         | 35                      | 382   | 135                                     | 148                             | 2 065 | 1 381                   | 495   | 14               | 163                          |
| 24 | Q1 | P -1 202                   | 891              | 191                         | 42                      | 382   | 135                                     | 141                             | 2 093 | 1 420                   | 495   | 11               | 156                          |
|    | Q2 | P -1 219                   | 892              | 183                         | 44                      | 387   | 132                                     | 146                             | 2 112 | 1 415                   | 504   | 11               | 170                          |

FINANCIAL ASSETS  
As a percentage of GDP



OUTSTANDING LIABILITIES  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

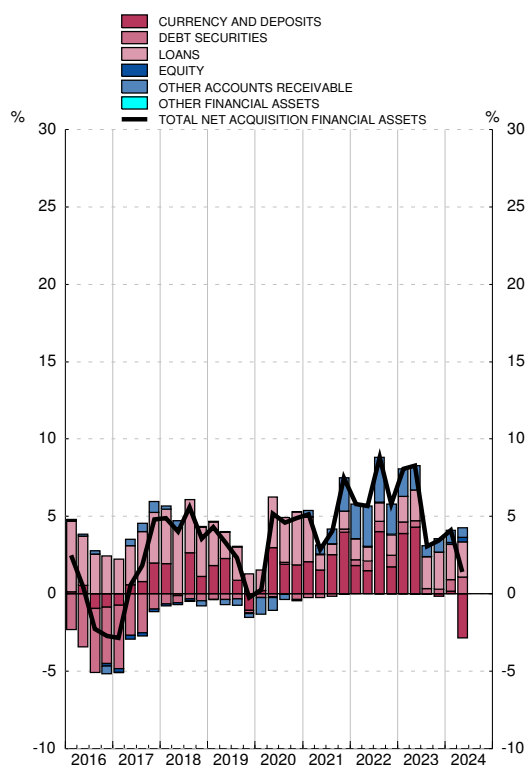
### 3.8 General Government Financial transactions account

■ Series depicted in chart.

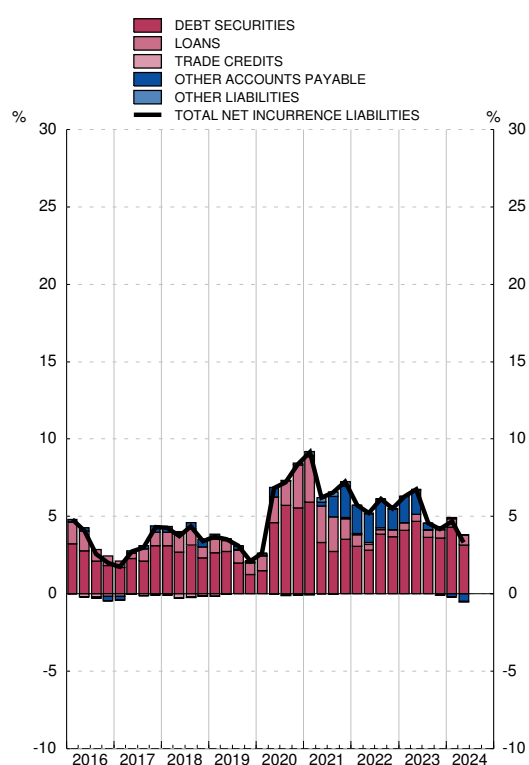
EUR millions

|       |   | Net financial transactions | Net acquisition of financial assets |                       |                 |        |                                   |                           | Net incurrence of liabilities |                  |        |               |                        |
|-------|---|----------------------------|-------------------------------------|-----------------------|-----------------|--------|-----------------------------------|---------------------------|-------------------------------|------------------|--------|---------------|------------------------|
|       |   |                            | Total                               | Main instruments      |                 |        |                                   |                           | Total                         | Main instruments |        |               |                        |
|       |   |                            |                                     | Currency and deposits | Debt securities | Loans  | Equity and investment fund shares | Other accounts receivable |                               | Debt securities  | Loans  | Trade credits | Other accounts payable |
|       |   | 1                          | 2                                   | 3                     | 4               | 5      | 6                                 | 7                         | 8                             | 9                | 10     | 11            | 12                     |
| 19    |   | -38 170                    | -1 877                              | -7 820                | -1 263          | 9 566  | -512                              | -1 847                    | 36 293                        | 21 530           | 12 450 | 971           | 1 169                  |
| 20    |   | -112 945                   | 37 630                              | 14 507                | -2 897          | 26 285 | 280                               | -546                      | 150 575                       | 100 055          | 49 966 | -1 009        | 2 145                  |
| 21    | P | -81 957                    | 61 353                              | 32 620                | 1 571           | 9 502  | -175                              | 17 835                    | 143 311                       | 69 555           | 26 815 | 1 211         | 39 835                 |
| 22    | P | -62 953                    | 50 372                              | 15 128                | 6 470           | 11 309 | 363                               | 17 101                    | 113 325                       | 76 414           | 8 961  | 366           | 27 470                 |
| 23    | P | -52 919                    | 27 790                              | -1 223                | 2 436           | 19 305 | 23                                | 7 248                     | 80 708                        | 69 894           | 10 605 | 1 777         | -1 506                 |
| 20 Q3 |   | -4 436                     | -2 315                              | -2 855                | -504            | 1 929  | 36                                | -920                      | 2 121                         | 18 910           | 676    | 761           | -18 162                |
| Q4    |   | -35 338                    | -20 042                             | -28 398               | -2 471          | 4 431  | -72                               | 6 468                     | 15 296                        | -15 073          | 19 492 | 1 263         | 9 755                  |
| 21 Q1 | P | -22 517                    | 19 733                              | 27 001                | 819             | -4 037 | 190                               | -4 239                    | 42 250                        | 36 085           | 10 848 | -2 433        | -7 540                 |
| Q2    | P | -33 730                    | 26 739                              | 17 168                | -13             | 5 847  | 114                               | 3 624                     | 60 470                        | 24 482           | 14 131 | 316           | 21 366                 |
| Q3    | P | -1 913                     | 7 548                               | 5 528                 | 517             | -502   | -4                                | 2 009                     | 9 460                         | 8 071            | -921   | 168           | 1 895                  |
| Q4    | P | -23 798                    | 7 333                               | -17 077               | 249             | 8 194  | -475                              | 16 442                    | 31 130                        | 916              | 2 757  | 3 160         | 24 115                 |
| 22 Q1 | P | -6 456                     | 6 764                               | 9 461                 | 2 544           | -2 370 | 692                               | -3 563                    | 13 220                        | 27 725           | -838   | -2 360        | -11 152                |
| Q2    | P | -25 459                    | 26 951                              | 15 090                | 1 903           | 2 363  | 80                                | 7 515                     | 52 410                        | 20 927           | 6 799  | 894           | 23 642                 |
| Q3    | P | 6 084                      | 35 329                              | 27 256                | 1 226           | 2 113  | 159                               | 4 576                     | 29 245                        | 29 242           | -2 380 | 427           | 1 825                  |
| Q4    | P | -37 122                    | -18 672                             | -36 679               | 798             | 9 204  | -568                              | 8 573                     | 18 449                        | -1 480           | 5 380  | 1 405         | 13 155                 |
| 23 Q1 | P | -2 096                     | 24 181                              | 26 965                | 2 553           | 300    | 264                               | -5 902                    | 26 278                        | 33 496           | 43     | -2 665        | -4 503                 |
| Q2    | P | -30 770                    | 27 817                              | 18 177                | -998            | 4 738  | 22                                | 5 880                     | 58 587                        | 30 744           | 6 331  | 952           | 20 214                 |
| Q3    | P | 7 265                      | -7 528                              | -8 675                | 476             | 3 147  | 371                               | -2 848                    | -14 793                       | 8 306            | -2 864 | 910           | -21 092                |
| Q4    | P | -27 318                    | -16 681                             | -37 689               | 404             | 11 121 | -633                              | 10 117                    | 10 637                        | -2 652           | 7 095  | 2 580         | 3 875                  |
| 24 Q1 | P | -7 536                     | 30 821                              | 29 702                | 6 306           | 365    | 1 293                             | -6 844                    | 38 357                        | 48 564           | 300    | -3 300        | -6 837                 |
| Q2    | P | -27 325                    | 5 501                               | -8 055                | 2 245           | 5 219  | 1 239                             | 4 853                     | 32 826                        | 9 784            | 8 820  | 133           | 14 361                 |

NET ACQUISITION OF FINANCIAL ASSETS  
Annual percentage change and its components (a)



NET INCURRENCE OF LIABILITIES  
Annual percentage change and its components (b)



Source: FASE (BE).

a. The annual percentage changes are calculated as: Total of Net acquisition of financial assets / Stock of financial assets at the beginning of the period.

b. The annual percentage changes are calculated as: Total of Net incurrence of liabilities / Stock of liabilities at the beginning of the period.

### 3. FINANCIAL ACCOUNTS (ESA 2010)

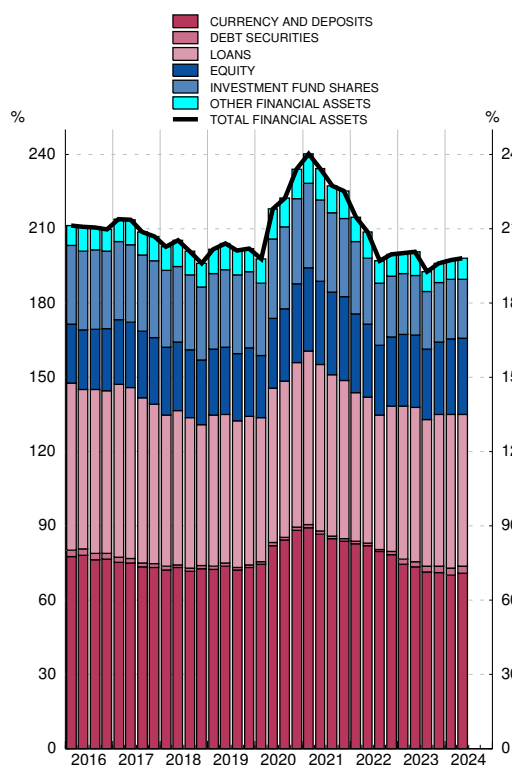
### 3.9 Households and NPISH Financial balance sheet

■ Series depicted in chart.

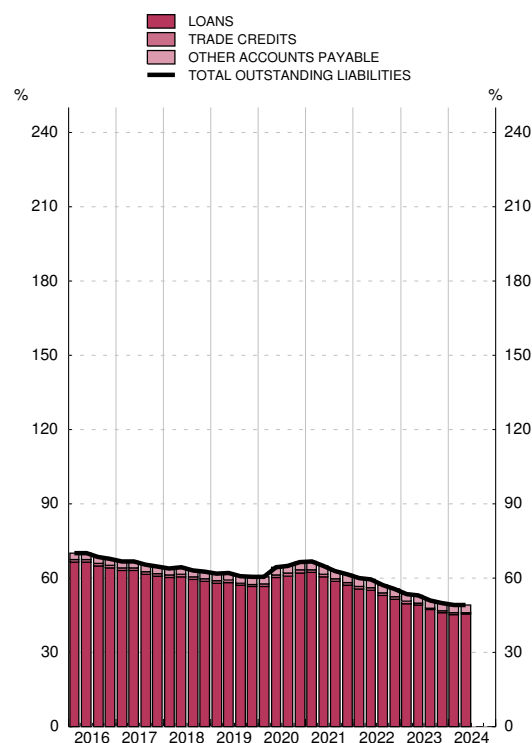
EUR billions

|    |    | Net<br>finan-<br>cial<br>assets | Financial assets |                             |                         |        |                                   |                              | Outstanding liabilities |                  |                  |                              |
|----|----|---------------------------------|------------------|-----------------------------|-------------------------|--------|-----------------------------------|------------------------------|-------------------------|------------------|------------------|------------------------------|
|    |    |                                 | Total            | Main instruments            |                         |        |                                   |                              | Total                   | Main instruments |                  |                              |
|    |    |                                 |                  | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Equity | Invest-<br>ment<br>fund<br>shares | Insurance<br>and<br>pensions |                         | Loans            | Trade<br>credits | Other<br>accounts<br>payable |
|    |    |                                 |                  |                             |                         |        |                                   |                              |                         |                  |                  |                              |
| 1  | 2  | 3                               | 4                | 5                           | 6                       | 7      | 8                                 | 9                            | 10                      | 11               |                  |                              |
| 19 |    | 1 773                           | 2 531            | 918                         | 13                      | 751    | 346                               | 384                          | 758                     | 709              | 12               | 37                           |
| 20 |    | 1 891                           | 2 641            | 997                         | 14                      | 748    | 359                               | 388                          | 751                     | 702              | 12               | 36                           |
| 21 | P  | 2 021                           | 2 781            | 1 036                       | 12                      | 788    | 419                               | 388                          | 760                     | 706              | 12               | 41                           |
| 22 | P  | 1 977                           | 2 742            | 1 077                       | 15                      | 806    | 386                               | 335                          | 765                     | 707              | 14               | 44                           |
| 23 | P  | 2 191                           | 2 937            | 1 065                       | 40                      | 916    | 439                               | 360                          | 746                     | 691              | 10               | 45                           |
| 20 | Q3 | 1 816                           | 2 565            | 971                         | 15                      | 726    | 339                               | 380                          | 749                     | 702              | 13               | 34                           |
| Q4 |    | 1 891                           | 2 641            | 997                         | 14                      | 748    | 359                               | 388                          | 751                     | 702              | 12               | 36                           |
| 21 | Q1 | P                               | 1 949            | 2 697                       | 1 003                   | 14     | 785                               | 378                          | 385                     | 699              | 13               | 36                           |
| Q2 | P  | 1 995                           | 2 759            | 1 021                       | 13                      | 793    | 395                               | 386                          | 765                     | 713              | 13               | 39                           |
| Q3 | P  | 1 974                           | 2 728            | 1 018                       | 13                      | 782    | 402                               | 385                          | 754                     | 705              | 13               | 37                           |
| Q4 | P  | 2 021                           | 2 781            | 1 036                       | 12                      | 788    | 419                               | 388                          | 760                     | 706              | 12               | 41                           |
| 22 | Q1 | P                               | 1 965            | 2 726                       | 1 051                   | 12     | 762                               | 405                          | 370                     | 761              | 13               | 41                           |
| Q2 | P  | 1 950                           | 2 727            | 1 072                       | 12                      | 773    | 383                               | 348                          | 777                     | 720              | 13               | 43                           |
| Q3 | P  | 1 878                           | 2 644            | 1 067                       | 12                      | 730    | 377                               | 336                          | 766                     | 711              | 14               | 41                           |
| Q4 | P  | 1 977                           | 2 742            | 1 077                       | 15                      | 806    | 386                               | 335                          | 765                     | 707              | 14               | 44                           |
| 23 | Q1 | P                               | 2 067            | 2 821                       | 1 052                   | 26     | 874                               | 408                          | 345                     | 755              | 13               | 42                           |
| Q2 | P  | 2 128                           | 2 892            | 1 058                       | 32                      | 899    | 419                               | 348                          | 764                     | 708              | 11               | 46                           |
| Q3 | P  | 2 085                           | 2 833            | 1 048                       | 37                      | 868    | 419                               | 343                          | 747                     | 694              | 10               | 43                           |
| Q4 | P  | 2 191                           | 2 937            | 1 065                       | 40                      | 916    | 439                               | 360                          | 746                     | 691              | 10               | 45                           |
| 24 | Q1 | P                               | 2 251            | 2 996                       | 1 065                   | 41     | 945                               | 463                          | 367                     | 745              | 12               | 46                           |
| Q2 | P  | 2 296                           | 3 055            | 1 094                       | 42                      | 946    | 475                               | 366                          | 759                     | 700              | 11               | 48                           |

FINANCIAL ASSETS  
As a percentage of GDP



PASIVOS  
As a percentage of GDP



Source: FASE (BE).



### 3. FINANCIAL ACCOUNTS (ESA 2010)

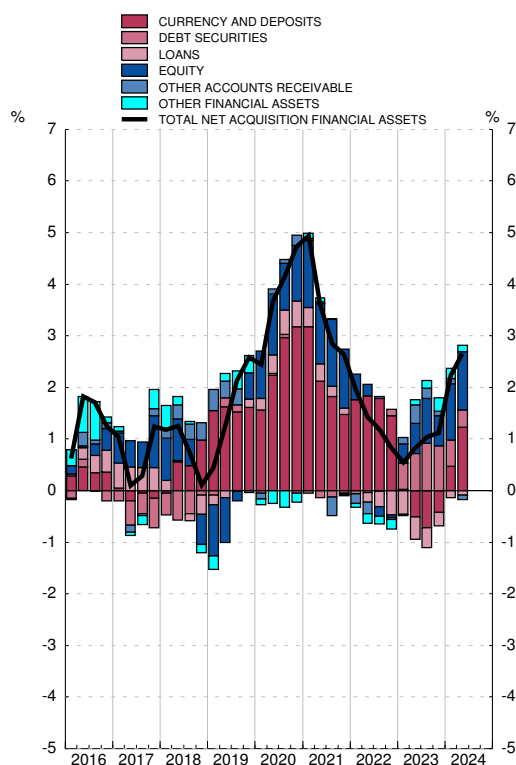
### 3.10 Households and NPISH Financial transactions account

■ Series depicted in chart.

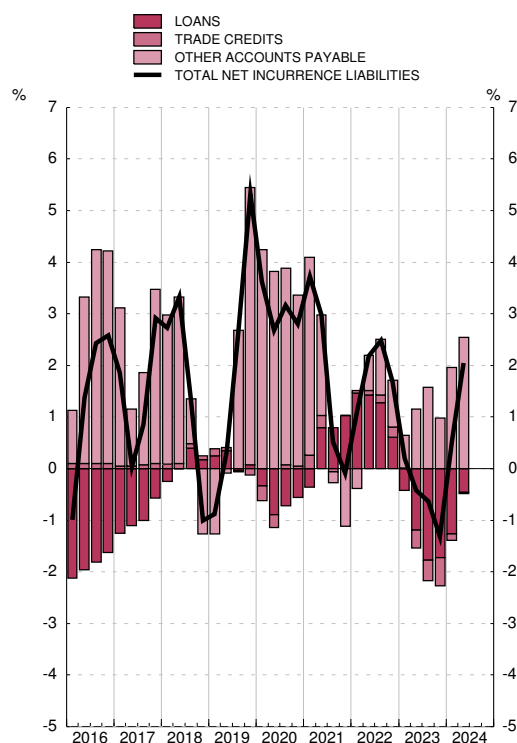
EUR millions

|       |   | Net financial transactions | Net acquisition of financial assets |                       |                 |        |                        |                        | Net incurrence of liabilities |                  |               |                        |
|-------|---|----------------------------|-------------------------------------|-----------------------|-----------------|--------|------------------------|------------------------|-------------------------------|------------------|---------------|------------------------|
|       |   |                            | Total                               | Main instruments      |                 |        |                        |                        | Total                         | Main instruments |               |                        |
|       |   |                            |                                     | Currency and deposits | Debt securities | Equity | Investment fund shares | Insurance and pensions |                               | Loans            | Trade credits | Other accounts payable |
|       |   | 1                          | 2                                   | 3                     | 4               | 5      | 6                      | 7                      | 8                             | 9                | 10            | 11                     |
| 19    |   | 20 947                     | 61 252                              | 38 421                | -9              | 7 917  | 4 205                  | 7 904                  | 40 305                        | 611              | -961          | 40 654                 |
| 20    |   | 98 385                     | 119 594                             | 80 350                | -1 249          | 10 852 | 16 289                 | -4 302                 | 21 209                        | -4 257           | 386           | 25 080                 |
| 21    | P | 70 369                     | 69 693                              | 39 001                | -1 199          | 1 455  | 28 681                 | -636                   | -676                          | 7 749            | 26            | -8 423                 |
| 22    | P | 10 293                     | 23 092                              | 40 409                | 3 303           | -9 203 | 7 955                  | -5 157                 | 12 800                        | 4 657            | 1 496         | 6 831                  |
| 23    | P | 40 712                     | 30 641                              | -11 656               | 23 704          | -6 880 | 23 074                 | 7 236                  | -10 071                       | -13 226          | -4 120        | 7 457                  |
| 20 Q3 |   | -4 215                     | 1 294                               | 4 243                 | -693            | 2 023  | 3 274                  | -768                   | 5 509                         | -7 707           | 1 967         | 11 250                 |
| Q4    |   | 17 569                     | 32 815                              | 26 257                | -2 117          | -574   | 7 164                  | 2 333                  | 15 246                        | 801              | -661          | 15 106                 |
| 21 Q1 | P | 19 817                     | 12 728                              | 6 094                 | -336            | 420    | 10 004                 | -975                   | -7 089                        | -2 087           | 586           | -5 589                 |
| Q2    | P | 36 568                     | 45 414                              | 18 005                | -327            | 1 348  | 6 378                  | 1 244                  | 8 845                         | 14 993           | -78           | -6 064                 |
| Q3    | P | -4 870                     | -17 979                             | -3 475                | -322            | 2 169  | 6 430                  | -2 358                 | -13 108                       | -7 751           | -267          | -5 079                 |
| Q4    | P | 18 854                     | 29 530                              | 18 378                | -213            | -2 482 | 5 870                  | 1 452                  | 10 676                        | 2 594            | -215          | 8 309                  |
| 22 Q1 | P | -6 552                     | -4 545                              | 14 547                | -703            | -4 017 | -2 125                 | -2 095                 | 2 007                         | 1 140            | 925           | -33                    |
| Q2    | P | 15 271                     | 32 398                              | 21 173                | 194             | -1 917 | 2 271                  | -2 048                 | 17 126                        | 14 979           | 197           | 1 986                  |
| Q3    | P | -14 136                    | -25 207                             | -5 437                | 381             | -3 262 | 598                    | -1 378                 | -11 071                       | -9 038           | 194           | -2 162                 |
| Q4    | P | 15 709                     | 20 447                              | 10 126                | 3 431           | -7     | 7 211                  | 364                    | 4 737                         | -2 423           | 181           | 7 040                  |
| 23 Q1 | P | -3 415                     | -12 684                             | -25 117               | 9 917           | -6 273 | 11 523                 | 2 248                  | -9 269                        | -6 691           | -450          | -2 071                 |
| Q2    | P | 27 479                     | 39 838                              | 6 560                 | 5 983           | 383    | 5 797                  | 1 535                  | 12 359                        | 8 888            | -2 661        | 6 189                  |
| Q3    | P | -7 421                     | -20 088                             | -10 584               | 5 045           | 1 365  | 2 771                  | -134                   | -12 667                       | -13 326          | -183          | 875                    |
| Q4    | P | 24 069                     | 23 575                              | 17 484                | 2 759           | -2 355 | 2 983                  | 3 587                  | -493                          | -2 097           | -826          | 2 465                  |
| 24 Q1 | P | 14 737                     | 19 705                              | -165                  | 684             | 8 671  | 11 115                 | 611                    | 4 968                         | -2 973           | 2 705         | 5 273                  |
| Q2    | P | 29 613                     | 53 462                              | 28 677                | 1 294           | -1 090 | 9 385                  | -496                   | 23 849                        | 14 844           | -1 829        | 10 861                 |

NET ACQUISITION OF FINANCIAL ASSETS  
Annual percentage change and its components (a)



NET INCURRENCE OF LIABILITIES  
Annual percentage change and its components (b)



Source: FASE (BE).

a. The annual percentage changes are calculated as: Total of Net acquisition of financial assets / Stock of financial assets at the beginning of the period.

b. The annual percentage changes are calculated as: Total of Net incurrence of liabilities / Stock of liabilities at the beginning of the period.

### 3. FINANCIAL ACCOUNTS (ESA 2010)

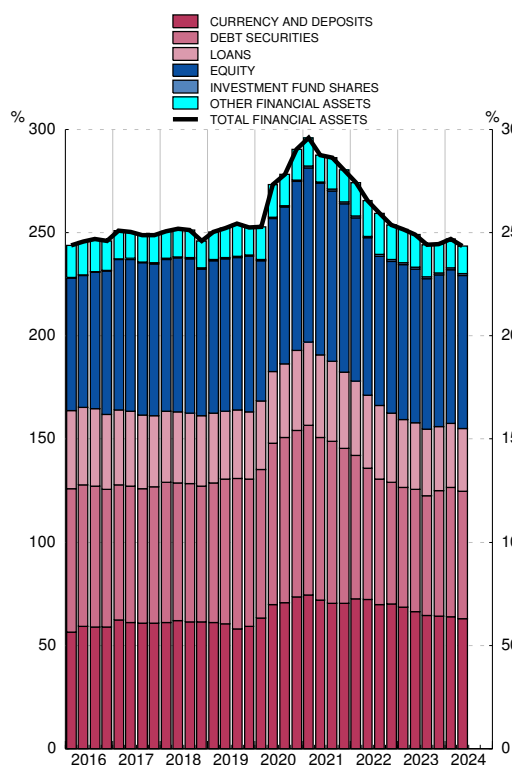
### 3.11 Rest of the world Financial balance sheet

■ Series depicted in chart.

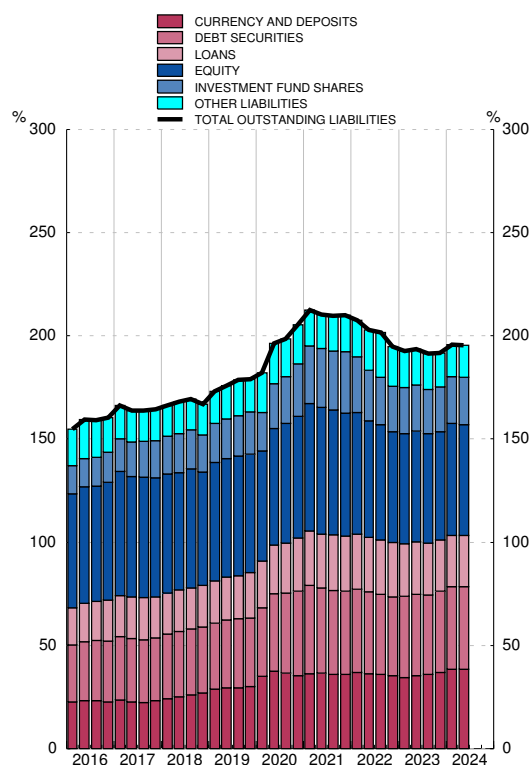
EUR billions

|    |    | Net<br>finan-<br>cial<br>assets | Financial assets |                             |                         |       |        |                                   | Outstanding liabilities |                             |                         |       |        |                                   |     |
|----|----|---------------------------------|------------------|-----------------------------|-------------------------|-------|--------|-----------------------------------|-------------------------|-----------------------------|-------------------------|-------|--------|-----------------------------------|-----|
|    |    |                                 | Total            | Main instruments            |                         |       |        |                                   | Total                   | Main instruments            |                         |       |        |                                   |     |
|    |    |                                 |                  | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans | Equity | Invest-<br>ment<br>fund<br>shares |                         | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans | Equity | Invest-<br>ment<br>fund<br>shares |     |
|    |    |                                 |                  |                             |                         |       |        |                                   |                         |                             |                         |       |        |                                   |     |
| 1  | 2  | 3                               | 4                | 5                           | 6                       | 7     | 8      | 9                                 | 10                      | 11                          | 12                      | 13    |        |                                   |     |
| 19 |    | 922                             | 3 165            | 743                         | 896                     | 408   | 944    | 7                                 | 2 243                   | 378                         | 414                     | 278   | 720    | 255                               |     |
| 20 |    | 959                             | 3 277            | 832                         | 911                     | 437   | 923    | 8                                 | 2 318                   | 398                         | 462                     | 291   | 665    | 289                               |     |
| 21 | P  | 871                             | 3 466            | 870                         | 927                     | 456   | 1 008  | 10                                | 2 595                   | 445                         | 496                     | 331   | 737    | 366                               |     |
| 22 | P  | 809                             | 3 484            | 962                         | 809                     | 462   | 1 010  | 11                                | 2 676                   | 487                         | 522                     | 361   | 738    | 305                               |     |
| 23 | P  | 789                             | 3 660            | 962                         | 911                     | 463   | 1 102  | 14                                | 2 871                   | 554                         | 589                     | 374   | 786    | 325                               |     |
| 20 | Q3 | 917                             | 3 208            | 815                         | 923                     | 413   | 875    | 7                                 | 2 291                   | 422                         | 449                     | 279   | 667    | 263                               |     |
| Q4 |    | 959                             | 3 277            | 832                         | 911                     | 437   | 923    | 8                                 | 2 318                   | 398                         | 462                     | 291   | 665    | 289                               |     |
| 21 | Q1 | P                               | 938              | 3 325                       | 837                     | 922   | 453    | 949                               | 9                       | 2 387                       | 409                     | 478   | 298    | 691                               | 315 |
| Q2 | P  | 911                             | 3 387            | 847                         | 928                     | 472   | 979    | 9                                 | 2 476                   | 430                         | 488                     | 305   | 722    | 337                               |     |
| Q3 | P  | 919                             | 3 438            | 846                         | 941                     | 468   | 989    | 10                                | 2 519                   | 434                         | 488                     | 322   | 726    | 343                               |     |
| Q4 | P  | 871                             | 3 466            | 870                         | 927                     | 456   | 1 008  | 10                                | 2 595                   | 445                         | 496                     | 331   | 737    | 366                               |     |
| 22 | Q1 | P                               | 846              | 3 485                       | 922                     | 883   | 459    | 1 004                             | 10                      | 2 639                       | 468                     | 514   | 337    | 751                               | 345 |
| Q2 | P  | 821                             | 3 473            | 947                         | 828                     | 465   | 996    | 11                                | 2 652                   | 477                         | 516                     | 346   | 741    | 319                               |     |
| Q3 | P  | 776                             | 3 481            | 936                         | 817                     | 479   | 971    | 11                                | 2 705                   | 483                         | 521                     | 352   | 750    | 308                               |     |
| Q4 | P  | 809                             | 3 484            | 962                         | 809                     | 462   | 1 010  | 11                                | 2 676                   | 487                         | 522                     | 361   | 738    | 305                               |     |
| 23 | Q1 | P                               | 830              | 3 548                       | 966                     | 821   | 463    | 1 060                             | 12                      | 2 718                       | 484                     | 557   | 359    | 753                               | 316 |
| Q2 | P  | 802                             | 3 593            | 959                         | 852                     | 468   | 1 071  | 13                                | 2 791                   | 512                         | 565                     | 369   | 774    | 319                               |     |
| Q3 | P  | 777                             | 3 590            | 949                         | 852                     | 475   | 1 071  | 13                                | 2 813                   | 528                         | 565                     | 370   | 780    | 315                               |     |
| Q4 | P  | 789                             | 3 660            | 962                         | 911                     | 463   | 1 102  | 14                                | 2 871                   | 554                         | 589                     | 374   | 786    | 325                               |     |
| 24 | Q1 | P                               | 777              | 3 753                       | 970                     | 954   | 472    | 1 129                             | 15                      | 2 976                       | 584                     | 607   | 380    | 825                               | 341 |
| Q2 | P  | 742                             | 3 758            | 974                         | 954                     | 468   | 1 142  | 15                                | 3 016                   | 595                         | 619                     | 379   | 832    | 354                               |     |

FINANCIAL ASSETS  
As a percentage of GDP



OUTSTANDING LIABILITIES  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

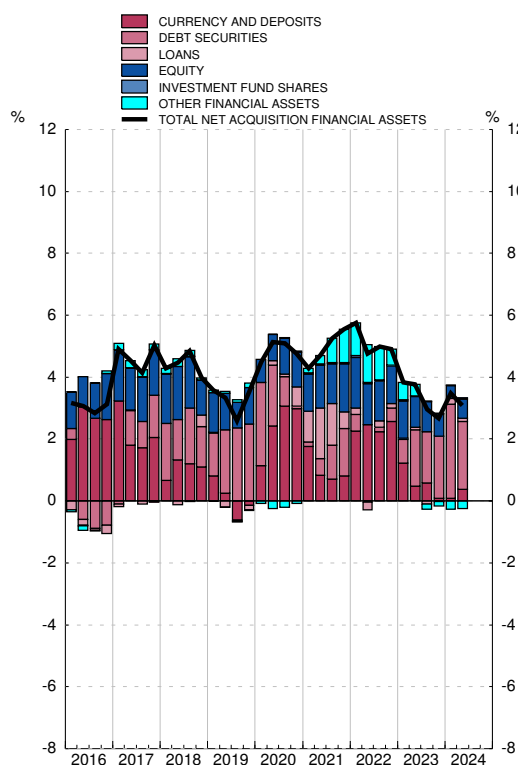
### 3.12 Rest of the world Financial transactions account

■ Series depicted in chart.

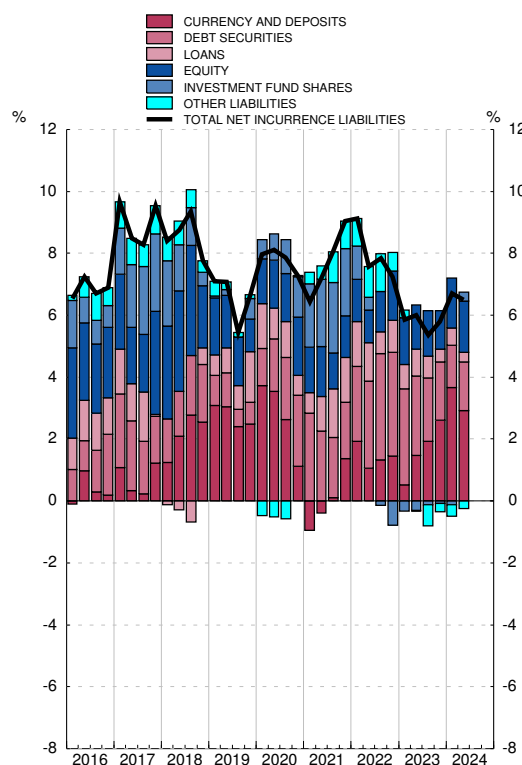
EUR millions

|    | Net<br>finan-<br>cial<br>transac-<br>tions | Net acquisition of financial assets |                             |                         |         |         |                                   |        | Net incurrence of liabilities |                         |        |        |                                   |         |        |
|----|--------------------------------------------|-------------------------------------|-----------------------------|-------------------------|---------|---------|-----------------------------------|--------|-------------------------------|-------------------------|--------|--------|-----------------------------------|---------|--------|
|    |                                            | Total                               | Main instruments            |                         |         |         |                                   | Total  | Main instruments              |                         |        |        |                                   |         |        |
|    |                                            |                                     | Currency<br>and<br>deposits | Debt<br>securi-<br>ties | Loans   | Equity  | Invest-<br>ment<br>fund<br>shares |        | Currency<br>and<br>deposits   | Debt<br>securi-<br>ties | Loans  | Equity | Invest-<br>ment<br>fund<br>shares |         |        |
|    |                                            |                                     |                             |                         |         |         |                                   |        |                               |                         |        |        |                                   |         |        |
| 1  | 2                                          | 3                                   | 4                           | 5                       | 6       | 7       | 8                                 | 9      | 10                            | 11                      | 12     | 13     |                                   |         |        |
| 19 |                                            | -30 052                             | 104 656                     | -4 498                  | 74 136  | -4 128  | 35 100                            | -494   | 134 708                       | 50 131                  | 14 518 | 33 152 | 21 134                            | 13 453  |        |
| 20 |                                            | -13 036                             | 150 322                     | 94 016                  | 2 985   | 19 871  | 35 150                            | 1 002  | 163 358                       | 25 237                  | 51 339 | 14 260 | 42 193                            | 29 492  |        |
| 21 | P                                          | -28 141                             | 181 457                     | 26 401                  | 49 945  | 17 696  | 50 937                            | 1 821  | 209 599                       | 31 849                  | 41 894 | 33 870 | 31 010                            | 50 342  |        |
| 22 | P                                          | -18 380                             | 169 607                     | 89 018                  | 15 166  | 4 703   | 42 217                            | 770    | 187 987                       | 37 461                  | 87 146 | 26 695 | 41 229                            | -20 188 |        |
| 23 | P                                          | -61 759                             | 93 193                      | 2 828                   | 70 132  | -601    | 25 134                            | 818    | 154 952                       | 69 869                  | 50 131 | 11 066 | 33 254                            | -2 130  |        |
| 20 | Q3                                         | -2 084                              | 8 272                       | -4 766                  | -6 905  | 4 832   | 11 758                            | 324    | 10 356                        | -17 537                 | 7 801  | 5 202  | 14 661                            | 5 570   |        |
| Q4 |                                            | -362                                | 22 291                      | 18 265                  | -21 051 | 14 864  | 7 047                             | 331    | 22 653                        | -21 161                 | 11 527 | 8 192  | -2 966                            | 13 901  |        |
| 21 | Q1                                         | P                                   | -4 745                      | 55 954                  | 2 527   | 28 447  | 14 213                            | 8 599  | 353                           | 60 699                  | 6 766  | 21 808 | 4 348                             | 10 307  | 17 673 |
| Q2 | P                                          | -8 170                              | 64 411                      | 10 718                  | 16 901  | 18 701  | 17 083                            | 256    | 72 582                        | 22 838                  | 11 145 | 7 914  | 15 479                            | 13 100  |        |
| Q3 | P                                          | -2 480                              | 26 081                      | -9 142                  | 10 937  | -4 410  | 8 253                             | 522    | 28 561                        | -5 899                  | -80    | 15 531 | 3 856                             | 7 212   |        |
| Q4 | P                                          | -12 746                             | 35 010                      | 22 298                  | -6 340  | -10 806 | 17 002                            | 690    | 47 757                        | 8 144                   | 9 021  | 6 077  | 1 368                             | 12 357  |        |
| 22 | Q1                                         | P                                   | -2 901                      | 65 907                  | 50 922  | -3 150  | 3 030                             | 12 402 | 118                           | 68 808                  | 21 103 | 37 582 | 4 800                             | 12 211  | -7 452 |
| Q2 | P                                          | -8 601                              | 33 967                      | 19 151                  | -2 719  | 3 550   | 7 190                             | 298    | 42 568                        | 3 089                   | 23 051 | 4 010  | 8 768                             | -1 973  |        |
| Q3 | P                                          | -2 258                              | 36 218                      | -15 811                 | 17 772  | 11 010  | 7 652                             | 229    | 38 476                        | 1 069                   | 16 816 | 2 629  | 10 693                            | -6 449  |        |
| Q4 | P                                          | -4 621                              | 33 515                      | 34 756                  | 3 263   | -12 888 | 14 972                            | 125    | 38 135                        | 12 200                  | 9 698  | 15 255 | 9 557                             | -4 314  |        |
| 23 | Q1                                         | P                                   | -5 172                      | 30 003                  | 4 865   | 8 084   | -70                               | 11 979 | 345                           | 35 176                  | -2 431 | 31 825 | -711                              | 10 587  | 4 160  |
| Q2 | P                                          | -16 456                             | 30 751                      | -6 898                  | 33 916  | 4 340   | 28                                | 197    | 47 207                        | 28 362                  | 9 767  | 5 496  | 6 955                             | -1 478  |        |
| Q3 | P                                          | -15 332                             | 8 865                       | -12 447                 | 12 271  | 5 344   | 6 682                             | 494    | 24 197                        | 14 212                  | 3 613  | -565   | 12 466                            | -1 493  |        |
| Q4 | P                                          | -24 798                             | 23 575                      | 17 307                  | 15 860  | -10 215 | 6 445                             | -218   | 48 372                        | 29 725                  | 4 926  | 6 846  | 3 246                             | -3 319  |        |
| 24 | Q1                                         | P                                   | -2 170                      | 60 411                  | 5 145   | 45 909  | 7 268                             | 1 116  | 654                           | 62 581                  | 27 175 | 18 881 | 3 558                             | 21 112  | 3 261  |
| Q2 | P                                          | -27 887                             | 18 078                      | 3 176                   | 4 703   | 1 775   | 8 085                             | 67     | 45 965                        | 10 273                  | 16 730 | -1 272 | 9 135                             | 9 630   |        |

NET ACQUISITION OF FINANCIAL ASSETS  
Annual percentage change and its components (a)



PASIVOS NETOS CONTRAÍDOS  
Annual percentage change and its components (b)



Source: FASE (BE).

a. The annual percentage changes are calculated as: Total of Net acquisition of financial assets / Stock of financial assets at the beginning of the period.

b. The annual percentage changes are calculated as: Total of Net incurrence of liabilities / Stock of liabilities at the beginning of the period.

**3. FINANCIAL ACCOUNTS (ESA 2010)**  
**B) Securities holdings by institutional sectors (\*)**

**3.13 (1st Part) Debt securities**  
**Stocks**

EUR billions

|       | All residents |            |      |       |       | Non-financial corporations |            |     |      |     | Financial corporations |            |      |       |       |       |
|-------|---------------|------------|------|-------|-------|----------------------------|------------|-----|------|-----|------------------------|------------|------|-------|-------|-------|
|       | Total         | Issued by: |      |       |       | Total                      | Issued by: |     |      |     | Total                  | Issued by: |      |       |       |       |
|       |               | NFC        | FC   | GG    | RoW   |                            | NFC        | FC  | GG   | RoW |                        | NFC        | FC   | GG    | RoW   |       |
|       | 1             | 2          | 3    | 4     | 5     | 6                          | 7          | 8   | 9    | 10  | 11                     | 12         | 13   | 14    | 15    |       |
| 19    |               | 1 355.3    | 34.6 | 205.6 | 701.1 | 413.9                      | 16.8       | 1.6 | 9.6  | 1.1 | 4.5                    | 1 295.4    | 30.7 | 191.7 | 677.7 | 395.3 |
| 20    |               | 1 541.2    | 44.6 | 212.4 | 821.8 | 462.5                      | 9.8        | 1.4 | 2.4  | 1.0 | 4.9                    | 1 490.9    | 41.1 | 205.8 | 802.3 | 441.7 |
| 21    | P             | 1 585.5    | 49.1 | 194.3 | 846.5 | 495.6                      | 10.6       | 1.2 | 2.3  | 0.9 | 6.2                    | 1 534.7    | 46.1 | 188.1 | 826.9 | 473.6 |
| 22    | P             | 1 517.5    | 41.4 | 176.6 | 777.7 | 521.8                      | 15.4       | 1.3 | 2.7  | 3.0 | 8.4                    | 1 454.8    | 38.5 | 170.5 | 749.8 | 496.0 |
| 23    | P             | 1 647.4    | 42.1 | 183.0 | 833.1 | 589.2                      | 21.2       | 1.4 | 3.2  | 7.0 | 9.7                    | 1 551.1    | 39.0 | 176.0 | 774.7 | 561.4 |
| 20 Q3 |               | 1 508.2    | 42.4 | 210.1 | 806.9 | 448.9                      | 18.3       | 1.5 | 10.1 | 1.2 | 5.5                    | 1 445.7    | 38.9 | 194.1 | 784.8 | 428.0 |
| Q4    |               | 1 541.2    | 44.6 | 212.4 | 821.8 | 462.5                      | 9.8        | 1.4 | 2.4  | 1.0 | 4.9                    | 1 490.9    | 41.1 | 205.8 | 802.3 | 441.7 |
| 21 Q1 | P             | 1 552.5    | 46.6 | 206.1 | 821.4 | 478.3                      | 9.1        | 1.4 | 2.1  | 1.0 | 4.5                    | 1 502.6    | 43.3 | 199.9 | 801.7 | 457.8 |
| Q2    | P             | 1 571.0    | 48.1 | 203.0 | 831.8 | 488.1                      | 10.3       | 1.4 | 2.4  | 1.0 | 5.5                    | 1 520.3    | 44.8 | 196.6 | 812.8 | 466.1 |
| Q3    | P             | 1 573.1    | 48.3 | 196.8 | 839.6 | 488.4                      | 10.5       | 1.3 | 2.4  | 0.9 | 5.8                    | 1 522.3    | 45.1 | 190.5 | 820.3 | 466.3 |
| Q4    | P             | 1 585.5    | 49.1 | 194.3 | 846.5 | 495.6                      | 10.6       | 1.2 | 2.3  | 0.9 | 6.2                    | 1 534.7    | 46.1 | 188.1 | 826.9 | 473.6 |
| 22 Q1 | P             | 1 575.9    | 48.5 | 189.6 | 824.1 | 513.7                      | 11.9       | 1.3 | 2.1  | 0.9 | 7.5                    | 1 522.4    | 45.3 | 184.3 | 802.3 | 490.4 |
| Q2    | P             | 1 540.8    | 44.3 | 183.7 | 797.2 | 515.6                      | 13.5       | 1.2 | 2.1  | 0.9 | 9.4                    | 1 484.6    | 41.5 | 178.7 | 774.2 | 490.2 |
| Q3    | P             | 1 523.1    | 42.0 | 176.8 | 783.6 | 520.7                      | 13.3       | 1.2 | 2.0  | 1.1 | 9.0                    | 1 466.4    | 39.1 | 172.0 | 760.2 | 495.1 |
| Q4    | P             | 1 517.5    | 41.4 | 176.6 | 777.7 | 521.8                      | 15.4       | 1.3 | 2.7  | 3.0 | 8.4                    | 1 454.8    | 38.5 | 170.5 | 749.8 | 496.0 |
| 23 Q1 | P             | 1 594.2    | 41.3 | 181.1 | 815.1 | 556.7                      | 22.1       | 1.5 | 3.6  | 7.1 | 9.8                    | 1 511.7    | 37.9 | 173.4 | 771.9 | 528.5 |
| Q2    | P             | 1 604.4    | 41.0 | 181.8 | 816.6 | 565.1                      | 21.8       | 1.5 | 3.4  | 7.7 | 9.3                    | 1 517.2    | 37.7 | 174.6 | 767.1 | 537.8 |
| Q3    | P             | 1 592.4    | 40.7 | 179.9 | 806.8 | 564.9                      | 22.5       | 1.5 | 3.4  | 7.8 | 9.9                    | 1 499.2    | 37.4 | 172.8 | 752.2 | 536.9 |
| Q4    | P             | 1 647.4    | 42.1 | 183.0 | 833.1 | 589.2                      | 21.2       | 1.4 | 3.2  | 7.0 | 9.7                    | 1 551.1    | 39.0 | 176.0 | 774.7 | 561.4 |
| 24 Q1 | P             | 1 669.0    | 42.7 | 176.9 | 842.1 | 607.3                      | 22.1       | 1.5 | 3.0  | 7.5 | 10.1                   | 1 564.6    | 39.3 | 171.1 | 775.5 | 578.7 |
| Q2    | P             | 1 671.8    | 44.6 | 173.5 | 835.0 | 618.8                      | 22.4       | 1.4 | 2.9  | 7.4 | 10.7                   | 1 563.7    | 41.5 | 168.0 | 765.4 | 588.8 |

Source: FASE (BE).

(\*) NFC: Non-financial corporations; FC: Financial corporations; GG: General government; RoW: Rest of the world

**3. FINANCIAL ACCOUNTS (ESA 2010)**  
**B) Securities holdings by institutional sectors (\*)**

**3.13 (Cont.) Debt securities**  
**Stocks**

EUR billions

|    |    | General government |            |     |      |      | Households and NPISH |            |     |      |      | Rest of the world |            |       |       |       |
|----|----|--------------------|------------|-----|------|------|----------------------|------------|-----|------|------|-------------------|------------|-------|-------|-------|
|    |    | Total              | Issued by: |     |      |      | Total                | Issued by: |     |      |      | Total             | Issued by: |       |       |       |
|    |    |                    | NFC        | FC  | GG   | RoW  |                      | NFC        | FC  | GG   | RoW  |                   | NFC        | FC    | GG    |       |
|    |    | 16                 | 17         | 18  | 19   | 20   | 21                   | 22         | 23  | 24   | 25   | 26                | 27         | 28    | 29    |       |
| 19 |    | 30.1               | 0.8        | 1.2 | 20.8 | 7.2  | 13.0                 | 1.5        | 3.1 | 1.6  | 6.8  | 895.8             | 84.1       | 232.0 | 579.8 |       |
| 20 |    | 26.6               | 0.7        | 0.9 | 16.9 | 8.0  | 13.9                 | 1.3        | 3.3 | 1.5  | 7.8  | 910.9             | 87.0       | 235.1 | 588.9 |       |
| 21 | P  | 27.8               | 0.7        | 0.9 | 17.5 | 8.8  | 12.5                 | 1.1        | 3.0 | 1.3  | 7.1  | 927.3             | 95.9       | 252.5 | 579.0 |       |
| 22 | P  | 31.9               | 0.7        | 1.0 | 21.5 | 8.7  | 15.5                 | 1.0        | 2.4 | 3.3  | 8.8  | 809.4             | 78.9       | 244.6 | 485.9 |       |
| 23 | P  | 35.3               | 0.7        | 0.7 | 25.0 | 8.9  | 39.8                 | 1.1        | 3.1 | 26.4 | 9.3  | 911.0             | 81.4       | 282.0 | 547.6 |       |
| 20 | Q3 | 29.5               | 0.8        | 1.3 | 19.5 | 7.9  | 14.8                 | 1.2        | 4.6 | 1.5  | 7.5  | 922.9             | 84.1       | 233.2 | 605.5 |       |
| Q4 |    | 26.6               | 0.7        | 0.9 | 16.9 | 8.0  | 13.9                 | 1.3        | 3.3 | 1.5  | 7.8  | 910.9             | 87.0       | 235.1 | 588.9 |       |
| 21 | Q1 | P                  | 27.3       | 0.8 | 0.8  | 17.3 | 8.4                  | 13.6       | 1.2 | 3.2  | 1.5  | 7.7               | 922.5      | 88.0  | 240.3 | 594.1 |
| Q2 | P  | 27.2               | 0.8        | 0.8 | 16.7 | 8.9  | 13.2                 | 1.1        | 3.1 | 1.4  | 7.5  | 927.8             | 89.8       | 243.7 | 594.3 |       |
| Q3 | P  | 27.7               | 0.7        | 0.9 | 17.1 | 9.0  | 12.8                 | 1.1        | 3.0 | 1.3  | 7.3  | 941.0             | 92.5       | 250.4 | 598.0 |       |
| Q4 | P  | 27.8               | 0.7        | 0.9 | 17.5 | 8.8  | 12.5                 | 1.1        | 3.0 | 1.3  | 7.1  | 927.3             | 95.9       | 252.5 | 579.0 |       |
| 22 | Q1 | P                  | 29.9       | 0.7 | 0.7  | 19.8 | 8.7                  | 11.7       | 1.1 | 2.4  | 1.1  | 7.1               | 883.2      | 91.6  | 233.1 | 558.5 |
| Q2 | P  | 30.9               | 0.7        | 0.7 | 21.0 | 8.5  | 11.7                 | 1.0        | 2.2 | 1.1  | 7.5  | 828.2             | 80.8       | 228.7 | 518.7 |       |
| Q3 | P  | 31.3               | 0.7        | 0.7 | 21.1 | 8.8  | 12.1                 | 1.0        | 2.2 | 1.2  | 7.7  | 817.0             | 78.2       | 235.1 | 503.7 |       |
| Q4 | P  | 31.9               | 0.7        | 1.0 | 21.5 | 8.7  | 15.5                 | 1.0        | 2.4 | 3.3  | 8.8  | 809.4             | 78.9       | 244.6 | 485.9 |       |
| 23 | Q1 | P                  | 34.7       | 0.8 | 1.2  | 23.7 | 9.0                  | 25.8       | 1.0 | 2.9  | 12.4 | 9.4               | 820.8      | 79.5  | 246.8 | 494.4 |
| Q2 | P  | 33.6               | 0.8        | 0.8 | 23.5 | 8.5  | 31.8                 | 1.0        | 3.0 | 18.3 | 9.5  | 851.6             | 75.4       | 259.5 | 516.7 |       |
| Q3 | P  | 34.0               | 0.8        | 0.7 | 23.7 | 8.7  | 36.8                 | 1.0        | 3.1 | 23.1 | 9.5  | 851.8             | 74.9       | 271.4 | 505.5 |       |
| Q4 | P  | 35.3               | 0.7        | 0.7 | 25.0 | 8.9  | 39.8                 | 1.1        | 3.1 | 26.4 | 9.3  | 911.0             | 81.4       | 282.0 | 547.6 |       |
| 24 | Q1 | P                  | 41.6       | 0.8 | 0.7  | 31.1 | 9.0                  | 40.6       | 1.0 | 2.0  | 28.0 | 9.5               | 954.3      | 83.5  | 293.5 | 577.4 |
| Q2 | P  | 43.8               | 0.7        | 0.7 | 32.6 | 9.9  | 41.9                 | 1.0        | 1.9 | 29.6 | 9.5  | 953.5             | 88.5       | 285.1 | 579.9 |       |

Source: FASE (BE).

(\*) NFC: Non-financial corporations; FC: Financial corporations; GG: General government; RoW: Rest of the world

**3. FINANCIAL ACCOUNTS (ESA 2010)**  
**B) Securities holdings by institutional sectors (\*)**

**3.14 (1st Part) Listed shares**  
**Stocks**

EUR billions

|    |    | All residents |            |       |       | Non-financial corporations |       |            |       | Financial corporations |      |       |            |      |      |       |       |
|----|----|---------------|------------|-------|-------|----------------------------|-------|------------|-------|------------------------|------|-------|------------|------|------|-------|-------|
|    |    | Total         | Issued by: |       |       |                            | Total | Issued by: |       |                        |      | Total | Issued by: |      |      |       |       |
|    |    |               | NFC        | FC    | GG    | RoW                        |       | NFC        | FC    | GG                     | RoW  |       | NFC        | FC   | GG   | RoW   |       |
|    |    | 1             | 2          | 3     | 4     | 5                          | 6     | 7          | 8     | 9                      | 10   | 11    | 12         | 13   | 14   | 15    |       |
| 19 |    | 508.1         | 244.0      | 85.9  | -     | 178.2                      | 234.6 | 162.8      | 18.7  | -                      | 53.1 | 155.5 | 25.7       | 17.1 | -    | 112.7 |       |
| 20 |    | 454.0         | 224.6      | 65.7  | -     | 163.7                      | 213.4 | 154.2      | 13.8  | -                      | 45.4 | 135.7 | 19.0       | 12.3 | -    | 104.3 |       |
| 21 | P  | 527.7         | 246.2      | 78.3  | -     | 203.2                      | 239.6 | 167.8      | 15.2  | -                      | 56.6 | 170.0 | 24.0       | 16.2 | -    | 129.8 |       |
| 22 | P  | 482.2         | 223.1      | 82.3  | -     | 176.8                      | 234.5 | 156.5      | 19.6  | -                      | 58.5 | 138.2 | 17.2       | 16.5 | -    | 104.5 |       |
| 23 | P  | 571.6         | 262.6      | 94.3  | -     | 214.7                      | 278.0 | 185.6      | 22.0  | -                      | 70.4 | 160.4 | 19.9       | 16.0 | -    | 124.4 |       |
| 20 | Q3 | 388.6         | 197.2      | 50.3  | -     | 141.2                      | 188.0 | 134.9      | 10.8  | -                      | 42.4 | 112.8 | 17.1       | 9.6  | -    | 86.1  |       |
|    | Q4 | 454.0         | 224.6      | 65.7  | -     | 163.7                      | 213.4 | 154.2      | 13.8  | -                      | 45.4 | 135.7 | 19.0       | 12.3 | -    | 104.3 |       |
| 21 | Q1 | P             | 480.1      | 234.2 | 74.4  | -                          | 171.6 | 223.2      | 158.8 | 15.8                   | -    | 48.6  | 144.6      | 22.9 | 14.0 | -     | 107.7 |
|    | Q2 | P             | 508.9      | 238.0 | 79.0  | -                          | 191.9 | 230.3      | 161.1 | 15.8                   | -    | 53.4  | 161.1      | 24.0 | 14.6 | -     | 122.5 |
|    | Q3 | P             | 518.2      | 242.5 | 81.7  | -                          | 194.0 | 235.0      | 165.6 | 16.2                   | -    | 53.2  | 163.1      | 22.9 | 15.4 | -     | 124.7 |
|    | Q4 | P             | 527.7      | 246.2 | 78.3  | -                          | 203.2 | 239.6      | 167.8 | 15.2                   | -    | 56.6  | 170.0      | 24.0 | 16.2 | -     | 129.8 |
| 22 | Q1 | P             | 505.4      | 229.9 | 80.4  | -                          | 195.1 | 231.4      | 157.0 | 17.0                   | -    | 57.5  | 161.2      | 22.3 | 17.5 | -     | 121.3 |
|    | Q2 | P             | 478.2      | 228.5 | 75.8  | -                          | 173.9 | 230.7      | 157.2 | 18.0                   | -    | 55.5  | 140.4      | 21.0 | 15.8 | -     | 103.5 |
|    | Q3 | P             | 449.3      | 206.0 | 73.8  | -                          | 169.5 | 214.9      | 142.9 | 17.4                   | -    | 54.5  | 134.0      | 17.7 | 15.7 | -     | 100.6 |
|    | Q4 | P             | 482.2      | 223.1 | 82.3  | -                          | 176.8 | 234.5      | 156.5 | 19.6                   | -    | 58.5  | 138.2      | 17.2 | 16.5 | -     | 104.5 |
| 23 | Q1 | P             | 524.0      | 251.0 | 86.4  | -                          | 186.5 | 257.4      | 176.7 | 20.8                   | -    | 59.9  | 145.4      | 19.0 | 15.3 | -     | 111.1 |
|    | Q2 | P             | 544.9      | 253.0 | 89.6  | -                          | 202.3 | 267.6      | 178.6 | 21.4                   | -    | 67.7  | 150.2      | 18.8 | 15.2 | -     | 116.2 |
|    | Q3 | P             | 532.3      | 242.2 | 91.4  | -                          | 198.7 | 258.0      | 171.0 | 21.3                   | -    | 65.7  | 147.5      | 18.3 | 14.9 | -     | 114.2 |
|    | Q4 | P             | 571.6      | 262.6 | 94.3  | -                          | 214.7 | 278.0      | 185.6 | 22.0                   | -    | 70.4  | 160.4      | 19.9 | 16.0 | -     | 124.4 |
| 24 | Q1 | P             | 618.9      | 273.8 | 111.7 | -                          | 233.4 | 291.8      | 192.7 | 25.5                   | -    | 73.6  | 179.1      | 21.7 | 18.8 | -     | 138.6 |
|    | Q2 | P             | 622.9      | 279.3 | 109.7 | -                          | 233.9 | 290.6      | 197.0 | 25.1                   | -    | 68.6  | 181.9      | 20.4 | 18.1 | -     | 143.5 |

Source: FASE (BE).

(\*) NFC: Non-financial corporations; FC: Financial corporations; GG: General government; RoW: Rest of the world

**3. FINANCIAL ACCOUNTS (ESA 2010)**  
**B) Securities holdings by institutional sectors (\*)**

**3.14 (Cont.) Listed shares**  
**Stocks**

EUR billions

|    |    | General government |            |     |     | Households and NPISH |       |            |      | Rest of the world |      |       |            |       |       |   |
|----|----|--------------------|------------|-----|-----|----------------------|-------|------------|------|-------------------|------|-------|------------|-------|-------|---|
|    |    | Total              | Issued by: |     |     |                      | Total | Issued by: |      |                   |      | Total | Issued by: |       |       |   |
|    |    |                    | NFC        | FC  | GG  | RoW                  |       | NFC        | FC   | GG                | RoW  |       | NFC        | FC    | GG    |   |
|    |    | 16                 | 17         | 18  | 19  | 20                   | 21    | 22         | 23   | 24                | 25   | 26    | 27         | 28    | 29    |   |
| 19 |    | 3.6                | 0.0        | 3.6 | -   | -                    | 114.4 | 55.5       | 46.5 | -                 | 12.3 | 363.4 | 273.1      | 90.4  | -     |   |
| 20 |    | 2.8                | 0.0        | 2.8 | -   | 0.0                  | 102.2 | 51.3       | 36.9 | -                 | 14.0 | 324.7 | 261.8      | 62.9  | -     |   |
| 21 | P  | 3.2                | -          | 3.1 | -   | 0.1                  | 114.8 | 54.4       | 43.7 | -                 | 16.7 | 354.6 | 275.6      | 79.0  | -     |   |
| 22 | P  | 4.9                | 0.0        | 4.8 | -   | 0.0                  | 104.6 | 49.4       | 41.4 | -                 | 13.8 | 320.8 | 242.2      | 78.5  | -     |   |
| 23 | P  | 5.0                | 0.1        | 4.9 | -   | 0.1                  | 128.2 | 57.0       | 51.4 | -                 | 19.8 | 348.1 | 252.0      | 96.1  | -     |   |
| 20 | Q3 |                    | 2.4        | 0.0 | 2.4 | -                    | 0.0   | 85.4       | 45.2 | 27.5              | -    | 12.8  | 268.2      | 224.6 | 43.5  | - |
|    | Q4 |                    | 2.8        | 0.0 | 2.8 | -                    | 0.0   | 102.2      | 51.3 | 36.9              | -    | 14.0  | 324.7      | 261.8 | 62.9  | - |
| 21 | Q1 | P                  | 3.5        | -   | 3.5 | -                    | 0.0   | 108.8      | 52.5 | 41.0              | -    | 15.2  | 341.0      | 268.5 | 72.5  | - |
|    | Q2 | P                  | 3.4        | -   | 3.4 | -                    | 0.0   | 114.1      | 52.9 | 45.2              | -    | 16.0  | 357.4      | 277.5 | 79.9  | - |
|    | Q3 | P                  | 3.5        | -   | 3.5 | -                    | 0.0   | 116.6      | 54.0 | 46.6              | -    | 16.0  | 357.0      | 271.3 | 85.7  | - |
|    | Q4 | P                  | 3.2        | -   | 3.1 | -                    | 0.1   | 114.8      | 54.4 | 43.7              | -    | 16.7  | 354.6      | 275.6 | 79.0  | - |
| 22 | Q1 | P                  | 4.1        | -   | 4.0 | -                    | 0.1   | 108.7      | 50.6 | 41.8              | -    | 16.3  | 340.2      | 258.2 | 82.0  | - |
|    | Q2 | P                  | 4.4        | -   | 4.3 | -                    | 0.1   | 102.8      | 50.3 | 37.7              | -    | 14.8  | 322.1      | 249.6 | 72.4  | - |
|    | Q3 | P                  | 4.4        | -   | 4.3 | -                    | 0.0   | 96.1       | 45.4 | 36.4              | -    | 14.3  | 291.5      | 224.0 | 67.5  | - |
|    | Q4 | P                  | 4.9        | 0.0 | 4.8 | -                    | 0.0   | 104.6      | 49.4 | 41.4              | -    | 13.8  | 320.8      | 242.2 | 78.5  | - |
| 23 | Q1 | P                  | 4.7        | 0.0 | 4.7 | -                    | 0.0   | 116.5      | 55.3 | 45.7              | -    | 15.4  | 343.9      | 257.8 | 86.0  | - |
|    | Q2 | P                  | 5.0        | 0.0 | 4.9 | -                    | 0.0   | 122.1      | 55.6 | 48.1              | -    | 18.4  | 339.5      | 252.0 | 87.5  | - |
|    | Q3 | P                  | 5.0        | 0.0 | 4.9 | -                    | 0.1   | 121.8      | 52.9 | 50.3              | -    | 18.7  | 327.9      | 234.5 | 93.4  | - |
|    | Q4 | P                  | 5.0        | 0.1 | 4.9 | -                    | 0.1   | 128.2      | 57.0 | 51.4              | -    | 19.8  | 348.1      | 252.0 | 96.1  | - |
| 24 | Q1 | P                  | 6.7        | 0.8 | 5.9 | -                    | 0.1   | 141.4      | 58.7 | 61.5              | -    | 21.1  | 362.3      | 245.4 | 117.0 | - |
|    | Q2 | P                  | 8.8        | 2.3 | 6.4 | -                    | 0.1   | 141.5      | 59.6 | 60.1              | -    | 21.8  | 361.2      | 248.9 | 112.3 | - |

Source: FASE (BE).

(\*) NFC: Non-financial corporations; FC: Financial corporations; GG: General government; RoW: Rest of the world

**3. FINANCIAL ACCOUNTS (ESA 2010)**  
**B) Securities holdings by institutional sectors (\*)**

**3.15 Investment fund shares**  
**Stocks**

EUR billions

|       | All residents |            |       | Non-financial corporations |            |      | Financial institutions |            |      | General Government |            | Households & NPISH |            |       | Rest of the World |            |      |
|-------|---------------|------------|-------|----------------------------|------------|------|------------------------|------------|------|--------------------|------------|--------------------|------------|-------|-------------------|------------|------|
|       | Total         | Issued by: |       | Total                      | Issued by: |      | Total                  | Issued by: |      | Total              | Issued by: | Total              | Issued by: |       | Total             | Issued by: |      |
|       |               | FC         | RoW   |                            | FC         | RoW  |                        | FC         | RoW  |                    |            |                    | FC         | RoW   |                   |            | FC   |
|       | 1             | 2          | 3     | 4                          | 5          | 6    | 7                      | 8          | 9    | 10                 | 11         | 12                 | 13         | 14    | 15                | 16         |      |
| 19    |               | 567.3      | 312.6 | 254.7                      | 49.5       | 26.7 | 22.8                   | 170.0      | 35.2 | 134.8              | 1.4        | 1.4                | 346.4      | 249.3 | 97.2              | 7.4        | 7.4  |
| 20    |               | 602.8      | 313.4 | 289.5                      | 54.0       | 25.7 | 28.3                   | 186.6      | 37.6 | 149.0              | 3.2        | 2.4                | 359.1      | 247.6 | 111.5             | 8.1        | 8.1  |
| 21    | P             | 730.1      | 363.8 | 366.3                      | 75.4       | 36.5 | 38.9                   | 231.2      | 42.3 | 188.9              | 4.3        | 3.0                | 419.2      | 282.1 | 137.2             | 10.3       | 10.3 |
| 22    | P             | 645.2      | 340.3 | 304.9                      | 67.2       | 32.3 | 34.8                   | 187.9      | 38.6 | 149.3              | 3.9        | 2.6                | 386.2      | 266.8 | 119.4             | 11.4       | 11.4 |
| 23    | P             | 706.6      | 381.9 | 324.8                      | 73.7       | 35.8 | 38.0                   | 189.7      | 39.6 | 150.1              | 4.3        | 2.8                | 438.8      | 303.7 | 135.1             | 13.7       | 13.7 |
| 20 Q3 |               | 561.5      | 298.2 | 263.3                      | 48.3       | 23.8 | 24.5                   | 171.8      | 35.4 | 136.4              | 2.8        | 2.2                | 338.6      | 236.8 | 101.8             | 7.4        | 7.4  |
| Q4    |               | 602.8      | 313.4 | 289.5                      | 54.0       | 25.7 | 28.3                   | 186.6      | 37.6 | 149.0              | 3.2        | 2.4                | 359.1      | 247.6 | 111.5             | 8.1        | 8.1  |
| 21 Q1 | P             | 643.0      | 328.2 | 314.8                      | 59.0       | 27.4 | 31.6                   | 203.0      | 40.1 | 162.9              | 3.4        | 2.6                | 377.6      | 258.2 | 119.5             | 8.6        | 8.6  |
| Q2    | P             | 682.9      | 346.0 | 336.9                      | 66.8       | 32.6 | 34.2                   | 217.3      | 42.4 | 174.9              | 3.7        | 2.7                | 395.2      | 268.3 | 126.9             | 9.0        | 9.0  |
| Q3    | P             | 696.3      | 353.5 | 342.8                      | 69.8       | 34.1 | 35.7                   | 220.8      | 43.7 | 177.1              | 3.9        | 2.9                | 401.8      | 272.9 | 128.9             | 9.6        | 9.6  |
| Q4    | P             | 730.1      | 363.8 | 366.3                      | 75.4       | 36.5 | 38.9                   | 231.2      | 42.3 | 188.9              | 4.3        | 3.0                | 419.2      | 282.1 | 137.2             | 10.3       | 10.3 |
| 22 Q1 | P             | 699.0      | 354.4 | 344.6                      | 72.7       | 35.3 | 37.5                   | 217.2      | 40.2 | 177.0              | 4.2        | 2.9                | 404.9      | 276.0 | 128.9             | 10.5       | 10.5 |
| Q2    | P             | 656.9      | 337.7 | 319.2                      | 69.1       | 32.5 | 36.6                   | 200.6      | 39.4 | 161.1              | 4.1        | 2.8                | 383.1      | 263.0 | 120.1             | 10.7       | 10.7 |
| Q3    | P             | 639.5      | 331.9 | 307.6                      | 66.8       | 31.8 | 35.0                   | 192.5      | 38.1 | 154.4              | 3.6        | 2.4                | 376.6      | 259.7 | 117.0             | 10.9       | 10.9 |
| Q4    | P             | 645.2      | 340.3 | 304.9                      | 67.2       | 32.3 | 34.8                   | 187.9      | 38.6 | 149.3              | 3.9        | 2.6                | 386.2      | 266.8 | 119.4             | 11.4       | 11.4 |
| 23 Q1 | P             | 672.1      | 356.4 | 315.7                      | 70.3       | 33.5 | 36.8                   | 189.9      | 38.8 | 151.1              | 4.2        | 2.7                | 407.7      | 281.4 | 126.3             | 12.0       | 12.0 |
| Q2    | P             | 684.4      | 365.2 | 319.2                      | 72.0       | 34.4 | 37.7                   | 189.6      | 38.4 | 151.2              | 4.3        | 2.8                | 418.5      | 289.6 | 128.9             | 12.7       | 12.7 |
| Q3    | P             | 681.9      | 367.4 | 314.6                      | 72.4       | 34.5 | 37.9                   | 186.0      | 38.8 | 147.2              | 4.2        | 2.7                | 419.3      | 291.3 | 127.9             | 13.2       | 13.2 |
| Q4    | P             | 706.6      | 381.9 | 324.8                      | 73.7       | 35.8 | 38.0                   | 189.7      | 39.6 | 150.1              | 4.3        | 2.8                | 438.8      | 303.7 | 135.1             | 13.7       | 13.7 |
| 24 Q1 | P             | 742.6      | 401.1 | 341.5                      | 80.0       | 38.4 | 41.5                   | 195.5      | 41.6 | 153.9              | 4.4        | 2.8                | 462.8      | 318.3 | 144.5             | 14.7       | 14.7 |
| Q2    | P             | 765.0      | 411.4 | 353.7                      | 84.5       | 40.1 | 44.4                   | 200.7      | 42.8 | 157.9              | 4.4        | 2.7                | 475.5      | 325.8 | 149.7             | 15.2       | 15.2 |

Source: FASE (BE).

(\*) NFC: Non-financial corporations; FC: Financial corporations; GG: General government; RoW: Rest of the world

### 3. FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS C) Liquidity and financing indicators

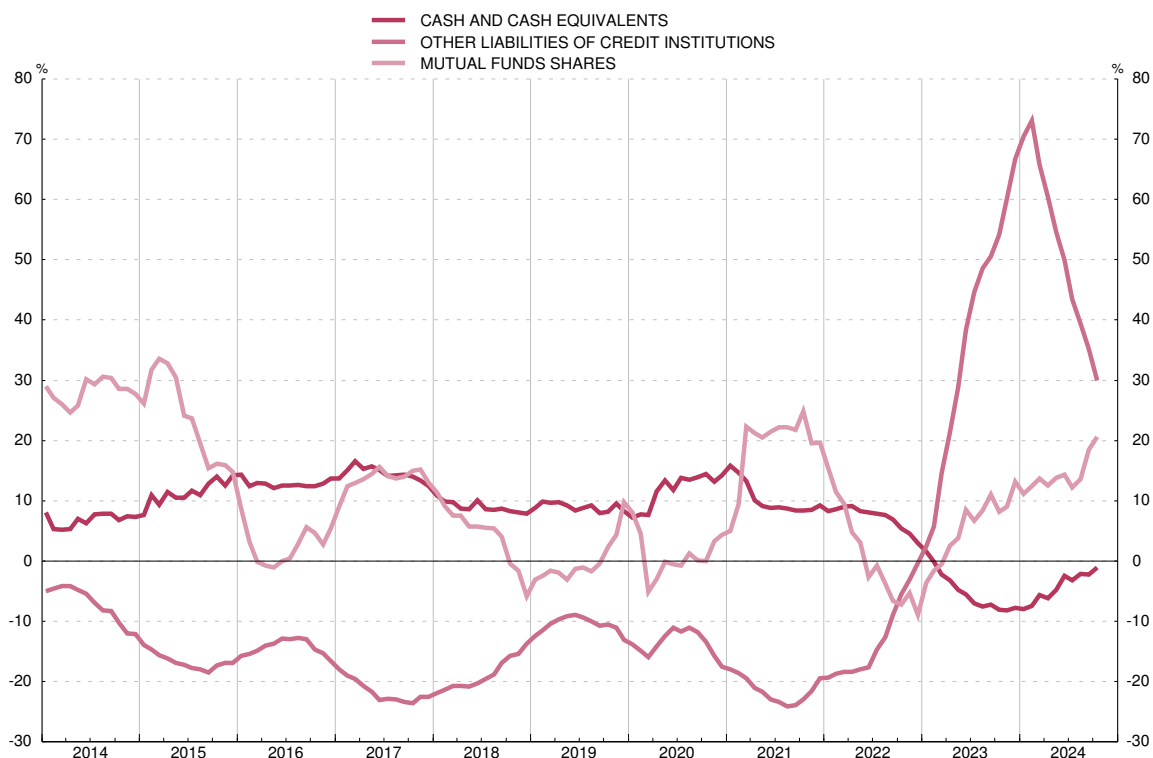
### 3.16 Liquidity indicators of Non-financial corporations, Households and NPISH residents in Spain (a)

■ Series depicted in chart.

EUR millions and %

|        | Cash and cash equivalents |                   |                |              | Other liabilities of credit institutions |                   |                    | Mutual funds shares (b) |                  |                   |                                    |                  |             | Memo. items                                      |      |
|--------|---------------------------|-------------------|----------------|--------------|------------------------------------------|-------------------|--------------------|-------------------------|------------------|-------------------|------------------------------------|------------------|-------------|--------------------------------------------------|------|
|        | Stocks                    | 12-month % change | 12-m. % change |              | Stocks                                   | 12-month % change | of which:          | Stocks                  | Net transactions | 12-month % change | 12-month % change                  |                  |             | Liquid financial assets (f)<br>12 month % change |      |
|        |                           |                   | Cash           | Deposits (c) |                                          |                   | Other deposits (d) |                         |                  |                   | Resid. CIS Fixed income in EUR (e) | Other Resid. CIS | Foreign CIS |                                                  |      |
|        |                           |                   |                |              |                                          |                   |                    |                         |                  |                   |                                    |                  |             |                                                  |      |
| 1      | 2                         | 3                 | 4              | 5            | 6                                        | 7                 | 8                  | 9                       | 10               | 11                | 12                                 | 13               | 14          |                                                  |      |
| 21     |                           | 1 252 737         | 9,3            | 0,2          | 9,8                                      | 139 782           | -19,5              | -27,7                   | 484 898          | 45 751            | 19,6                               | 9,0              | 18,9        | 26,0                                             | 5,7  |
| 22     | P                         | 1 290 086         | 3,0            | -8,1         | 3,6                                      | 139 323           | -0,3               | -3,0                    | 441 537          | 13 026            | -8,9                               | 13,2             | -11,7       | -14,4                                            | 3,2  |
| 23     | P                         | 1 189 731         | -7,8           | -15,0        | -7,4                                     | 232 281           | 66,7               | 100,5                   | 499 597          | 24 779            | 13,1                               | 35,7             | 5,2         | 12,5                                             | 1,4  |
| 23 Jul | P                         | 1 199 168         | -7,0           | -14,6        | -6,6                                     | 187 541           | 44,7               | 64,2                    | 484 788          | 1 397             | 6,7                                | 26,2             | 1,6         | 4,6                                              | -0,9 |
| Aug    | P                         | 1 191 206         | -7,6           | -15,2        | -7,2                                     | 194 475           | 48,5               | 70,9                    | 484 088          | 1 869             | 8,4                                | 29,2             | 2,8         | 6,2                                              | -0,8 |
| Sep    | P                         | 1 193 393         | -7,3           | -15,4        | -6,8                                     | 202 935           | 50,6               | 74,4                    | 479 487          | 399               | 11,0                               | 29,5             | 5,4         | 9,5                                              | -0,2 |
| Oct    | P                         | 1 164 620         | -8,1           | -16,5        | -7,7                                     | 211 775           | 54,2               | 80,2                    | 474 324          | 1 332             | 8,1                                | 32,1             | 1,3         | 5,3                                              | -0,2 |
| Nov    | P                         | 1 167 988         | -8,2           | -16,1        | -7,8                                     | 220 611           | 60,2               | 89,9                    | 489 087          | 694               | 9,0                                | 33,4             | 1,1         | 7,8                                              | 0,4  |
| Dec    | P                         | 1 189 731         | -7,8           | -15,0        | -7,4                                     | 232 281           | 66,7               | 100,5                   | 499 597          | -348              | 13,1                               | 35,7             | 5,2         | 12,5                                             | 1,4  |
| 24 Jan | P                         | 1 155 515         | -8,0           | -15,8        | -7,6                                     | 239 819           | 70,4               | 106,3                   | 507 752          | 4 260             | 11,1                               | 34,8             | 2,6         | 10,5                                             | 1,9  |
| Feb    | P                         | 1 150 766         | -7,4           | -15,8        | -7,0                                     | 247 344           | 73,1               | 110,1                   | 516 565          | 4 444             | 12,5                               | 34,6             | 3,6         | 12,9                                             | 2,9  |
| Mar    | P                         | 1 165 835         | -5,7           | -15,2        | -5,2                                     | 252 548           | 65,8               | 96,7                    | 529 339          | 5 385             | 13,7                               | 34,0             | 5,0         | 14,4                                             | 4,1  |
| Apr    | P                         | 1 146 133         | -6,2           | -16,6        | -5,7                                     | 255 419           | 60,5               | 87,1                    | 529 226          | 4 779             | 12,6                               | 35,9             | 2,4         | 13,8                                             | 3,6  |
| May    | P                         | 1 154 980         | -4,8           | -15,5        | -4,3                                     | 260 008           | 54,6               | 77,2                    | 538 867          | 4 818             | 13,8                               | 34,9             | 3,7         | 15,7                                             | 4,5  |
| Jun    | P                         | 1 191 845         | -2,5           | -14,2        | -1,9                                     | 266 001           | 49,9               | 68,0                    | 546 383          | 3 504             | 14,3                               | 35,4             | 3,5         | 17,1                                             | 6,1  |
| Jul    | A                         | 1 161 050         | -3,2           | -15,1        | -2,6                                     | 268 991           | 43,4               | 58,7                    | 543 782          | 6 239             | 12,2                               | 38,2             | 2,6         | 10,3                                             | 5,4  |
| Aug    | A                         | 1 166 191         | -2,1           | -14,4        | -1,5                                     | 271 040           | 39,4               | 53,2                    | 549 647          | 3 673             | 13,5                               | 38,5             | 3,9         | 12,2                                             | 6,0  |
| Sep    | A                         | 1 166 982         | -2,2           | -14,8        | -1,6                                     | 274 277           | 35,2               | 47,5                    | 567 925          | 2 841             | 18,4                               | 39,0             | 6,5         | 22,7                                             | 5,6  |
| Oct    | A                         | 1 152 059         | -1,1           | -14,4        | -0,4                                     | 275 139           | 29,9               | 39,2                    | 572 202          | 5 638             | 20,6                               | 36,4             | 9,4         | 26,2                                             | 6,0  |

#### NON-FINANCIAL CORPORATIONS, 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 5, which includes deposits abroad, and number 8, which includes holdings in foreign CISs.

b. It includes open-ended investment companies. Net transactions are equivalent to net subscriptions.

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. CIS: Collective Investment Schemes. 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.



### 3. FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS C) Liquidity and financing indicators

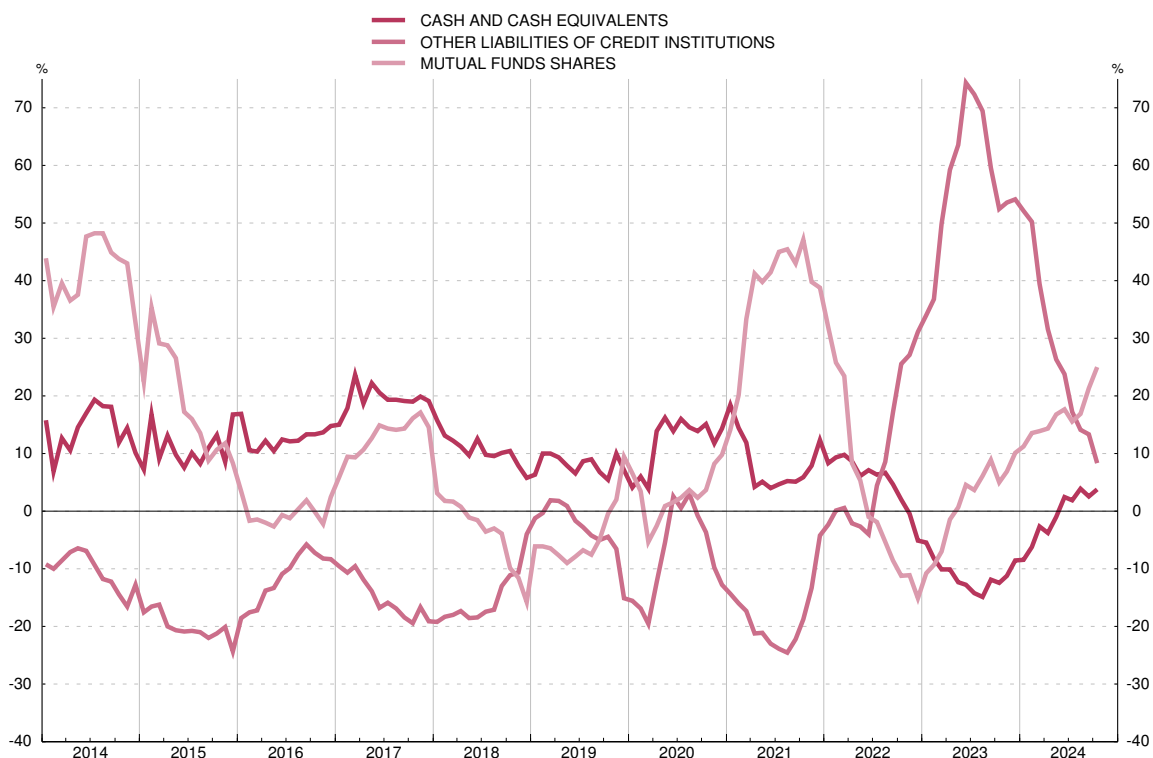
### 3.17 Liquidity indicators of Non-financial corporations, residents in Spain (a)

■ Series depicted in chart.

EUR millions and %

|    |     | Cash and cash equivalents (b) |                    | Other liabilities of credit institutions |                    |                                 | Mutual funds shares (c) |                  |                    |                         |                  |             | Total liquid financial assets (f) |      |
|----|-----|-------------------------------|--------------------|------------------------------------------|--------------------|---------------------------------|-------------------------|------------------|--------------------|-------------------------|------------------|-------------|-----------------------------------|------|
|    |     | Stocks                        | Annual growth rate | Stocks                                   | Annual growth rate | of which:<br>Other deposits (d) | Stocks                  | Net transactions | Annual growth rate | Annual growth rate      |                  |             |                                   |      |
|    |     |                               |                    |                                          |                    |                                 |                         |                  |                    | Fixed income in EUR (e) | Other Resid. CIS | Foreign CIS |                                   |      |
|    |     |                               |                    |                                          |                    |                                 |                         |                  |                    |                         |                  |             |                                   |      |
|    |     | 1                             | 2                  | 3                                        | 4                  | 5                               | 6                       | 7                | 8                  | 9                       | 10               | 11          | 12                                |      |
| 21 |     | 313 444                       | 12,4               | 41 792                                   | -4,2               | -22,0                           | 75 295                  | 17 117           | 38,8               | 32,2                    | 44,9             | 36,1        | 10,6                              |      |
| 22 | P   | 297 504                       | -5,1               | 54 781                                   | 31,1               | 54,9                            | 63 888                  | 986              | -15,2              | 3,4                     | -15,8            | -18,7       | -0,7                              |      |
| 23 | P   | 272 128                       | -8,5               | 84 459                                   | 54,2               | 114,3                           | 70 387                  | 1 884            | 10,2               | 32,9                    | 2,2              | 9,7         | 2,0                               |      |
| 23 | Jul | P                             | 258 393            | -14,2                                    | 74 947             | 72,3                            | 149,2                   | 69 843           | 115                | 3,6                     | 22,5             | -1,7        | 2,9                               | -2,7 |
|    | Aug | P                             | 260 126            | -14,9                                    | 77 048             | 69,4                            | 144,6                   | 70 206           | 739                | 6,2                     | 25,7             | -0,5        | 6,2                               | -3,3 |
|    | Sep | P                             | 268 726            | -11,8                                    | 79 265             | 59,6                            | 118,0                   | 69 203           | -12                | 8,9                     | 26,3             | 2,0         | 9,2                               | -1,2 |
|    | Oct | P                             | 254 924            | -12,4                                    | 81 055             | 52,5                            | 102,7                   | 67 727           | 33                 | 5,1                     | 29,2             | -1,5        | 3,4                               | -1,6 |
|    | Nov | P                             | 261 250            | -11,2                                    | 81 520             | 53,5                            | 109,9                   | 69 437           | -875               | 6,9                     | 30,6             | -1,8        | 7,0                               | -0,6 |
|    | Dec | P                             | 272 128            | -8,5                                     | 84 459             | 54,2                            | 114,3                   | 70 387           | -507               | 10,2                    | 32,9             | 2,2         | 9,7                               | 2,0  |
| 24 | Jan | P                             | 255 524            | -8,4                                     | 85 131             | 52,1                            | 111,3                   | 72 842           | 1 233              | 11,2                    | 36,8             | 4,4         | 9,1                               | 2,6  |
|    | Feb | P                             | 255 642            | -6,2                                     | 86 152             | 50,3                            | 108,4                   | 74 536           | 915                | 13,6                    | 35,7             | 5,5         | 13,1                              | 4,5  |
|    | Mar | P                             | 266 334            | -2,6                                     | 87 278             | 39,4                            | 81,7                    | 76 608           | 969                | 13,9                    | 33,9             | 6,9         | 13,0                              | 6,0  |
|    | Apr | P                             | 253 552            | -3,7                                     | 85 796             | 31,6                            | 64,4                    | 77 814           | 1 884              | 14,4                    | 38,5             | 6,8         | 12,7                              | 4,3  |
|    | May | P                             | 262 246            | -0,9                                     | 86 615             | 26,4                            | 53,3                    | 79 739           | 1 034              | 16,8                    | 37,0             | 8,3         | 16,6                              | 5,6  |
|    | Jun | P                             | 275 702            | 2,5                                      | 88 724             | 23,8                            | 43,1                    | 81 188           | 1 020              | 17,7                    | 37,0             | 8,0         | 18,7                              | 7,8  |
|    | Jul | A                             | 263 413            | 1,9                                      | 87 862             | 17,2                            | 32,7                    | 80 752           | 953                | 15,6                    | 39,9             | 7,3         | 14,2                              | 6,4  |
|    | Aug | A                             | 270 260            | 3,9                                      | 87 924             | 14,1                            | 28,0                    | 82 083           | 1 228              | 16,9                    | 40,1             | 8,6         | 15,7                              | 7,3  |
|    | Sep | A                             | 275 505            | 2,5                                      | 89 866             | 13,4                            | 27,3                    | 83 999           | 29                 | 21,4                    | 40,5             | 11,4        | 22,3                              | 6,1  |
|    | Oct | A                             | 264 606            | 3,8                                      | 87 805             | 8,3                             | 16,7                    | 84 666           | 821                | 25,0                    | 38,5             | 14,8        | 27,6                              | 6,0  |

#### 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 3, which includes deposits abroad, and number 6, which includes holdings in foreign CISs.

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

c. It includes open-ended investment companies. Net transactions are equivalent to net subscriptions.

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

e. CIS: Collective Investment Schemes. 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.

### 3. FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS C) Liquidity and financing indicators

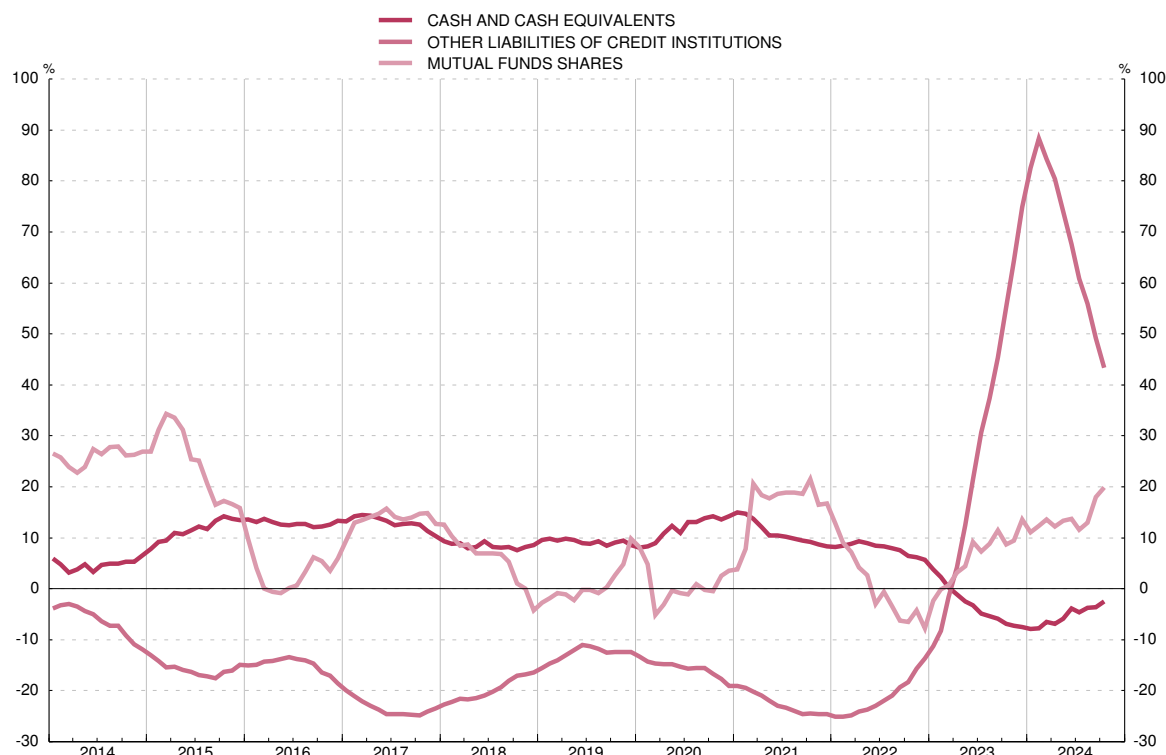
### 3.18 Liquidity indicators of Households and NPISH, residents in Spain (a)

■ Series depicted in chart.

EUR millions and %

|        |   | Cash and cash equivalents |                   |                |              | Other liabilities of credit institutions |                   |                                 | Mutual funds shares (b) |                  |                   |                                    |                  |             | Total liquid financial assets (f) |
|--------|---|---------------------------|-------------------|----------------|--------------|------------------------------------------|-------------------|---------------------------------|-------------------------|------------------|-------------------|------------------------------------|------------------|-------------|-----------------------------------|
|        |   | Stocks                    | 12-month % change | 12-m. % change |              | Stocks                                   | 12-month % change | of which:<br>Other deposits (d) | Stocks                  | Net transactions | 12-month % change | 12-month % change                  |                  |             |                                   |
|        |   |                           |                   | Cash           | Deposits (c) |                                          |                   |                                 |                         |                  |                   | Resid. CIS Fixed income in EUR (e) | Other Resid. CIS | Foreign CIS |                                   |
|        |   | 1                         | 2                 | 3              | 4            | 5                                        | 6                 | 7                               | 8                       | 9                | 10                | 11                                 | 12               | 13          | 14                                |
| 21     |   | 939 293                   | 8,3               | -3,6           | 9,2          | 97 990                                   | -24,7             | -28,9                           | 409 603                 | 28 634           | 16,7              | 6,4                                | 16,3             | 23,3        | 4,1                               |
| 22     | P | 992 582                   | 5,7               | -8,3           | 6,6          | 84 542                                   | -13,7             | -16,4                           | 377 649                 | 12 040           | -7,8              | 14,5                               | -11,1            | -13,1       | 4,5                               |
| 23     | P | 917 602                   | -7,6              | -15,5          | -7,1         | 147 822                                  | 74,8              | 94,6                            | 429 210                 | 22 895           | 13,7              | 36,0                               | 5,6              | 13,2        | 1,2                               |
| 23 Jul | P | 940 775                   | -4,9              | -15,1          | -4,2         | 112 594                                  | 30,7              | 39,8                            | 414 945                 | 1 282            | 7,3               | 26,7                               | 2,0              | 5,1         | -0,3                              |
| Aug    | P | 931 081                   | -5,4              | -15,7          | -4,7         | 117 427                                  | 37,4              | 48,3                            | 413 882                 | 1 130            | 8,8               | 29,7                               | 3,2              | 6,2         | -0,1                              |
| Sep    | P | 924 666                   | -5,8              | -15,9          | -5,2         | 123 670                                  | 45,4              | 58,7                            | 410 284                 | 411              | 11,4              | 30,0                               | 5,8              | 9,5         | 0,1                               |
| Oct    | P | 909 696                   | -6,8              | -17,0          | -6,2         | 130 720                                  | 55,2              | 70,9                            | 406 597                 | 1 299            | 8,7               | 32,5                               | 1,7              | 5,9         | 0,2                               |
| Nov    | P | 906 738                   | -7,3              | -16,7          | -6,7         | 139 090                                  | 64,4              | 81,7                            | 419 651                 | 1 569            | 9,4               | 33,7                               | 1,4              | 8,0         | 0,7                               |
| Dec    | P | 917 602                   | -7,6              | -15,5          | -7,1         | 147 822                                  | 74,8              | 94,6                            | 429 210                 | 159              | 13,7              | 36,0                               | 5,6              | 13,2        | 1,2                               |
| 24 Jan | P | 899 991                   | -7,9              | -16,4          | -7,4         | 154 688                                  | 82,6              | 104,1                           | 434 911                 | 3 027            | 11,1              | 34,5                               | 2,4              | 10,9        | 1,7                               |
| Feb    | P | 895 124                   | -7,8              | -16,4          | -7,3         | 161 192                                  | 88,3              | 110,8                           | 442 029                 | 3 529            | 12,3              | 34,5                               | 3,4              | 12,8        | 2,4                               |
| Mar    | P | 899 502                   | -6,6              | -15,7          | -6,0         | 165 269                                  | 84,3              | 104,0                           | 452 731                 | 4 417            | 13,6              | 34,0                               | 4,8              | 14,8        | 3,5                               |
| Apr    | P | 892 581                   | -6,9              | -17,2          | -6,3         | 169 624                                  | 80,5              | 98,4                            | 451 413                 | 2 894            | 12,3              | 35,6                               | 1,8              | 14,1        | 3,4                               |
| May    | P | 892 734                   | -5,9              | -16,1          | -5,3         | 173 393                                  | 74,0              | 89,5                            | 459 128                 | 3 784            | 13,3              | 34,6                               | 3,2              | 15,4        | 4,1                               |
| Jun    | P | 916 142                   | -3,9              | -14,7          | -3,3         | 177 276                                  | 67,7              | 80,8                            | 465 194                 | 2 485            | 13,7              | 35,3                               | 3,0              | 16,7        | 5,6                               |
| Jul    | A | 897 636                   | -4,6              | -15,7          | -4,0         | 181 129                                  | 60,9              | 72,1                            | 463 030                 | 5 286            | 11,6              | 38,0                               | 2,1              | 9,1         | 5,1                               |
| Aug    | A | 895 931                   | -3,8              | -15,0          | -3,2         | 183 116                                  | 55,9              | 66,0                            | 467 564                 | 2 445            | 13,0              | 38,3                               | 3,3              | 11,2        | 5,6                               |
| Sep    | A | 891 478                   | -3,6              | -15,4          | -3,0         | 184 411                                  | 49,1              | 57,5                            | 483 926                 | 2 812            | 17,9              | 38,8                               | 5,9              | 22,8        | 5,5                               |
| Oct    | A | 887 453                   | -2,4              | -15,0          | -1,8         | 187 334                                  | 43,3              | 50,3                            | 487 537                 | 4 817            | 19,9              | 36,1                               | 8,8              | 25,8        | 6,0                               |

#### 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 5, which includes deposits abroad, and number 8, which includes holdings in foreign CISs.

b. It includes open-ended investment companies. Net transactions are equivalent to net subscriptions.

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. CIS: Collective Investment Schemes. 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.

### 3. FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS C) Liquidity and financing indicators

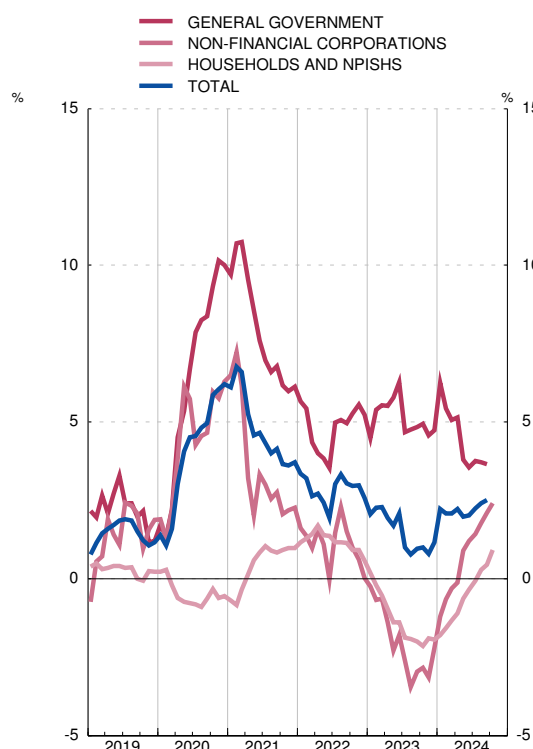
### 3.19 Financing indicators of Non-financial sectors, resident in Spain (a)

■ Series depicted in chart.

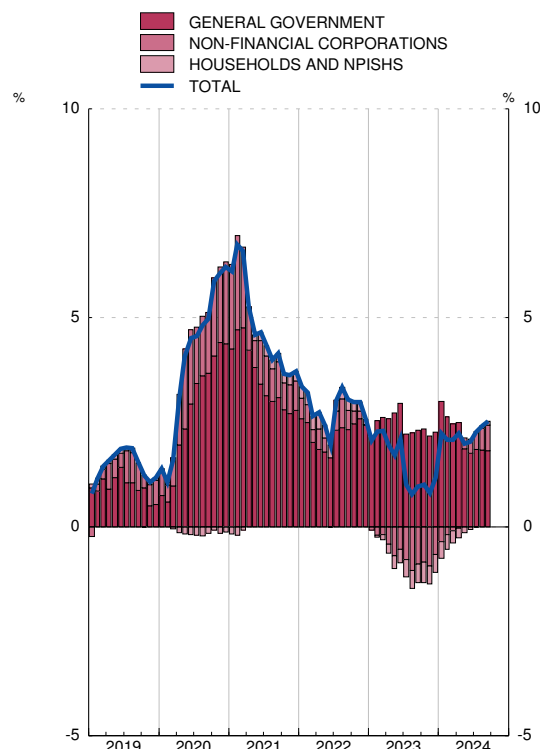
EUR millions and %

|    |     | Total     |                  |                    | Annual growth rate     |                                                      |                       |                                                            |                 |                |                        | Contribution to col.3                                |                       |      |      |      |
|----|-----|-----------|------------------|--------------------|------------------------|------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------|----------------|------------------------|------------------------------------------------------|-----------------------|------|------|------|
|    |     | Stocks    | Net transactions | Annual growth rate | General government (b) | Non-financial corporations and households and NPISHs |                       |                                                            |                 |                | General government (b) | Non-financial corporations and households and NPISHs |                       |      |      |      |
|    |     |           |                  |                    |                        | By sectors                                           |                       | By instruments                                             |                 |                |                        | Non-financial corporations                           | Households and NPISHs |      |      |      |
|    |     |           |                  |                    |                        | Non-financial corporations                           | Households and NPISHs | Credit institutions' loans (c) (including transferred) (d) | Debt securities | External loans |                        |                                                      |                       |      |      |      |
|    |     |           |                  |                    |                        |                                                      |                       |                                                            |                 |                |                        |                                                      |                       |      |      |      |
|    |     | 1         | 2                | 3                  | 4                      | 5                                                    | 6                     | 7                                                          | 8               | 9              | 10                     | 11                                                   | 12                    | 13   | 14   |      |
| 21 |     | 3 070 154 | 110 300          | 3,7                | 6,1                    | 1,7                                                  | 2,3                   | 1,0                                                        | 0,9             | 10,8           | 1,2                    | 2,8                                                  | 0,9                   | 0,7  | 0,2  |      |
| 22 | P   | 3 148 118 | 78 919           | 2,6                | 5,2                    | 0,3                                                  | 0,0                   | 0,6                                                        | 0,2             | -4,9           | 2,9                    | 2,4                                                  | 0,1                   | 0,0  | 0,1  |      |
| 23 | P   | 3 179 308 | 36 847           | 1,2                | 4,7                    | -2,1                                                 | -2,2                  | -1,9                                                       | -2,8            | -4,5           | 1,3                    | 2,3                                                  | -1,1                  | -0,7 | -0,4 |      |
| 23 | Jul | P         | 3 177 394        | -21 707            | 1,0                    | 4,7                                                  | -2,3                  | -2,6                                                       | -1,9            | -2,5           | -7,0                   | 0,2                                                  | 2,2                   | -1,2 | -0,8 | -0,4 |
|    | Aug | P         | 3 175 056        | -2 789             | 0,8                    | 4,8                                                  | -2,8                  | -3,5                                                       | -1,9            | -2,9           | -7,3                   | -0,5                                                 | 2,2                   | -1,5 | -1,1 | -0,4 |
|    | Sep | P         | 3 190 185        | 15 106             | 1,0                    | 4,8                                                  | -2,6                  | -3,0                                                       | -2,0            | -2,9           | -7,0                   | 0,4                                                  | 2,3                   | -1,3 | -0,9 | -0,4 |
|    | Oct | P         | 3 182 204        | -7 493             | 1,0                    | 4,9                                                  | -2,5                  | -2,8                                                       | -2,1            | -3,3           | -4,4                   | 0,7                                                  | 2,3                   | -1,3 | -0,9 | -0,5 |
|    | Nov | P         | 3 192 773        | 12 136             | 0,8                    | 4,6                                                  | -2,6                  | -3,1                                                       | -1,9            | -3,1           | -4,6                   | -0,1                                                 | 2,2                   | -1,4 | -0,9 | -0,4 |
|    | Dec | P         | 3 179 308        | -12 128            | 1,2                    | 4,7                                                  | -2,1                  | -2,2                                                       | -1,9            | -2,8           | -4,5                   | 1,3                                                  | 2,3                   | -1,1 | -0,7 | -0,4 |
| 24 | Jan | P         | 3 186 953        | 7 953              | 2,2                    | 6,3                                                  | -1,5                  | -1,2                                                       | -1,8            | -2,6           | -0,1                   | 2,0                                                  | 3,0                   | -0,8 | -0,4 | -0,4 |
|    | Feb | P         | 3 206 809        | 20 357             | 2,1                    | 5,4                                                  | -1,0                  | -0,7                                                       | -1,6            | -2,3           | -0,5                   | 3,1                                                  | 2,6                   | -0,5 | -0,2 | -0,3 |
|    | Mar | P         | 3 227 747        | 18 861             | 2,1                    | 5,1                                                  | -0,7                  | -0,3                                                       | -1,3            | -2,1           | 0,1                    | 3,5                                                  | 2,5                   | -0,4 | -0,1 | -0,3 |
|    | Apr | P         | 3 217 075        | -10 296            | 2,2                    | 5,1                                                  | -0,5                  | -0,1                                                       | -1,1            | -1,7           | -0,3                   | 3,6                                                  | 2,5                   | -0,3 | -0,0 | -0,2 |
|    | May | P         | 3 210 298        | 351                | 2,0                    | 3,8                                                  | 0,2                   | 0,9                                                        | -0,6            | -1,4           | 7,0                    | 3,5                                                  | 1,9                   | 0,1  | 0,3  | -0,1 |
|    | Jun | P         | 3 254 333        | 44 364             | 2,0                    | 3,6                                                  | 0,5                   | 1,2                                                        | -0,3            | -0,9           | 8,8                    | 2,4                                                  | 1,7                   | 0,3  | 0,3  | -0,1 |
|    | Jul | A         | 3 238 764        | -14 753            | 2,3                    | 3,8                                                  | 0,8                   | 1,4                                                        | -0,1            | -0,7           | 8,8                    | 2,8                                                  | 1,8                   | 0,4  | 0,4  | -0,0 |
|    | Aug | A         | 3 240 007        | 2 174              | 2,4                    | 3,7                                                  | 1,2                   | 1,8                                                        | 0,3             | -0,2           | 8,5                    | 3,1                                                  | 1,8                   | 0,6  | 0,5  | 0,1  |
|    | Sep | A         | 3 258 175        | 18 862             | 2,5                    | 3,7                                                  | 1,4                   | 2,1                                                        | 0,5             | 0,1            | 11,0                   | 2,1                                                  | 1,8                   | 0,7  | 0,6  | 0,1  |
|    | Oct | A         | ...              | ...                | ...                    | ...                                                  | 1,8                   | 2,4                                                        | 0,9             | 0,6            | 10,7                   | 2,2                                                  | ...                   | ...  | ...  | ...  |

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

c. Includes credit financial intermediaries.

d. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers

### 3. FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS C) Liquidity and financing indicators

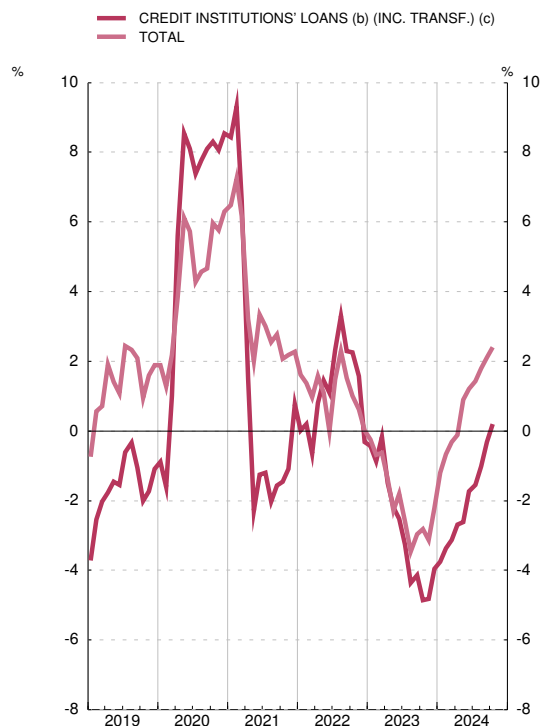
### 3.20 Financing indicators of Non-financial corporations, resident in Spain (a)

■ Series depicted in chart.

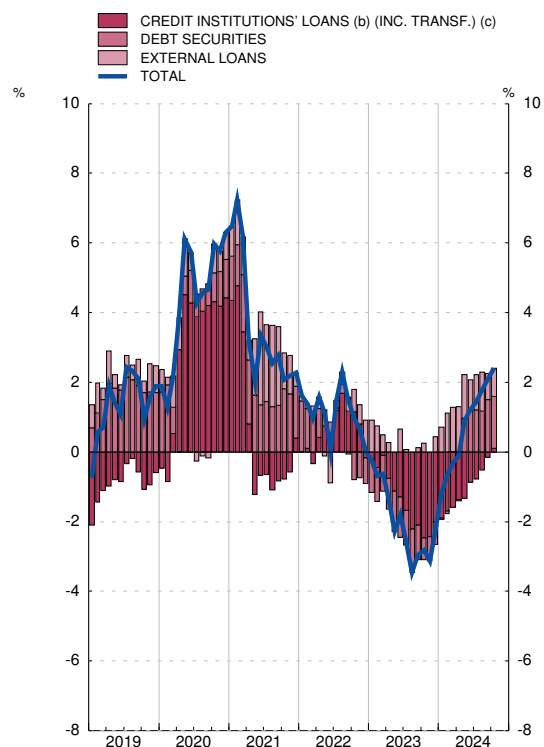
EUR millions and %

|               | Total     |                  |                    | Credit institutions' loans (b) (including transferred) (c) |                    |                       | Debt securities (d) |                    |                       | External loans |                    |                       | Memorandum items |            |                       |
|---------------|-----------|------------------|--------------------|------------------------------------------------------------|--------------------|-----------------------|---------------------|--------------------|-----------------------|----------------|--------------------|-----------------------|------------------|------------|-----------------------|
|               | Stocks    | Net transactions | 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 | Loans to SMEs    |            | Transferred loans (c) |
|               | 1         | 2                | 3                  | 4                                                          | 5                  | 6                     | 7                   | 8                  | 9                     | 10             | 11                 | 12                    | Stocks           | 12-m % ch. | 15                    |
| <b>21</b>     | 940 598   | 20 902           | 2,3                | 487 248                                                    | 0,8                | 0,4                   | 140 886             | 10,8               | 1,5                   | 312 463        | 1,1                | 0,4                   | 236 564          | -0,8       | 14 351                |
| <b>22</b>     | P 944 562 | 171              | 0,0                | 481 713                                                    | -0,3               | -0,2                  | 133 980             | -4,9               | -0,7                  | 328 870        | 2,8                | 0,9                   | 228 155          | -2,7       | 11 952                |
| <b>23</b>     | P 921 910 | -20 833          | -2,2               | 459 031                                                    | -4,0               | -2,0                  | 128 012             | -4,5               | -0,6                  | 334 868        | 1,3                | 0,4                   | 208 277          | -8,0       | 11 193                |
| <b>23 Jul</b> | P 930 714 | 253              | -2,6               | 470 038                                                    | -3,3               | -1,7                  | 127 725             | -7,0               | -1,0                  | 332 951        | 0,2                | 0,1                   | 221 180          | -5,9       | 11 738                |
| <b>Aug</b>    | P 924 947 | -6 217           | -3,5               | 461 918                                                    | -4,4               | -2,2                  | 127 736             | -7,3               | -1,1                  | 335 293        | -0,6               | -0,2                  | 217 001          | -6,3       | 11 127                |
| <b>Sep</b>    | P 926 789 | 1 593            | -3,0               | 460 522                                                    | -4,1               | -2,1                  | 126 680             | -7,0               | -1,0                  | 339 587        | 0,4                | 0,1                   | 211 426          | -7,8       | 11 020                |
| <b>Oct</b>    | P 925 849 | -643             | -2,8               | 457 475                                                    | -4,9               | -2,5                  | 128 821             | -4,4               | -0,6                  | 339 552        | 0,7                | 0,3                   | 211 573          | -7,8       | 10 959                |
| <b>Nov</b>    | P 922 436 | -2 503           | -3,1               | 456 689                                                    | -4,8               | -2,4                  | 129 490             | -4,6               | -0,6                  | 336 256        | -0,1               | -0,0                  | 209 908          | -8,3       | 10 993                |
| <b>Dec</b>    | P 921 910 | 179              | -2,2               | 459 031                                                    | -4,0               | -2,0                  | 128 012             | -4,5               | -0,6                  | 334 868        | 1,3                | 0,4                   | 208 277          | -8,0       | 11 193                |
| <b>24 Jan</b> | P 923 441 | 1 410            | -1,2               | 452 984                                                    | -3,8               | -1,9                  | 133 350             | -0,1               | -0,0                  | 337 107        | 2,1                | 0,7                   | 207 443          | -7,1       | 11 123                |
| <b>Feb</b>    | P 925 270 | 2 153            | -0,7               | 453 149                                                    | -3,4               | -1,7                  | 132 394             | -0,5               | -0,1                  | 339 728        | 3,2                | 1,1                   | 206 411          | -7,0       | 10 690                |
| <b>Mar</b>    | P 934 758 | 7 009            | -0,3               | 457 364                                                    | -3,1               | -1,6                  | 131 496             | 0,1                | 0,0                   | 345 898        | 3,6                | 1,3                   | 206 624          | -6,0       | 11 097                |
| <b>Apr</b>    | P 931 880 | -2 896           | -0,1               | 457 016                                                    | -2,7               | -1,4                  | 130 696             | -0,3               | -0,0                  | 344 168        | 3,7                | 1,3                   | 207 588          | -6,6       | 11 049                |
| <b>May</b>    | P 928 308 | 3 275            | 0,9                | 452 764                                                    | -2,6               | -1,3                  | 136 599             | 7,0                | 1,0                   | 338 946        | 3,5                | 1,2                   | 206 133          | -5,8       | 10 508                |
| <b>Jun</b>    | P 936 020 | 7 542            | 1,2                | 458 262                                                    | -1,7               | -0,9                  | 137 309             | 8,8                | 1,2                   | 340 449        | 2,4                | 0,9                   | 206 889          | -5,4       | 9 355                 |
| <b>Jul</b>    | A 937 976 | 2 460            | 1,4                | 459 993                                                    | -1,5               | -0,8                  | 138 987             | 8,8                | 1,2                   | 338 996        | 2,8                | 1,0                   | 207 828          | -5,5       | 9 453                 |
| <b>Aug</b>    | A 934 185 | -3 045           | 1,8                | 454 156                                                    | -1,0               | -0,5                  | 138 598             | 8,5                | 1,2                   | 341 430        | 3,1                | 1,1                   | 202 365          | -6,1       | 9 364                 |
| <b>Sep</b>    | A 938 291 | 4 563            | 2,1                | 456 306                                                    | -0,3               | -0,2                  | 140 565             | 11,0               | 1,5                   | 341 420        | 2,1                | 0,8                   | 202 932          | -3,4       | 9 347                 |
| <b>Oct</b>    | A 940 306 | 2 135            | 2,4                | 455 645                                                    | 0,2                | 0,1                   | 142 652             | 10,7               | 1,5                   | 342 009        | 2,2                | 0,8                   | ...              | ...        | 9 377                 |

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 credit financial intermediaries.

c. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

d. Includes issues of resident financial subsidiaries of non-financial corporations.

### 3. FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS C) Liquidity and financing indicators

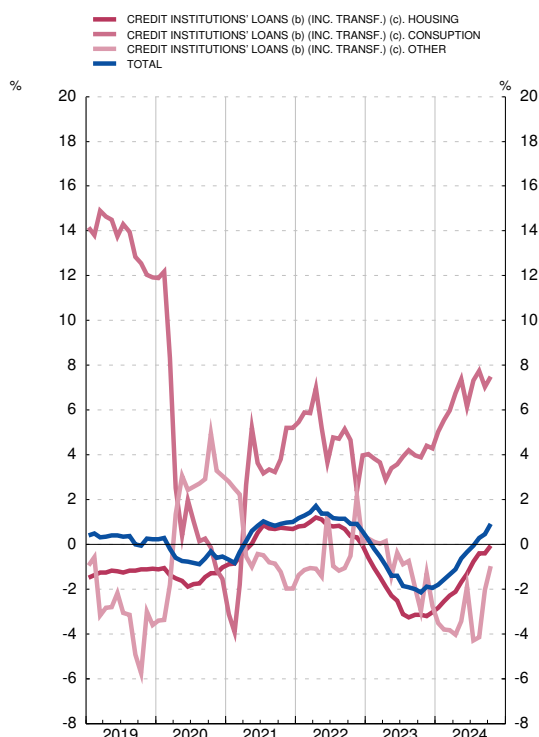
### 3.21 Financing indicators of Households and NPISH, resident in Spain (a)

■ Series depicted in chart.

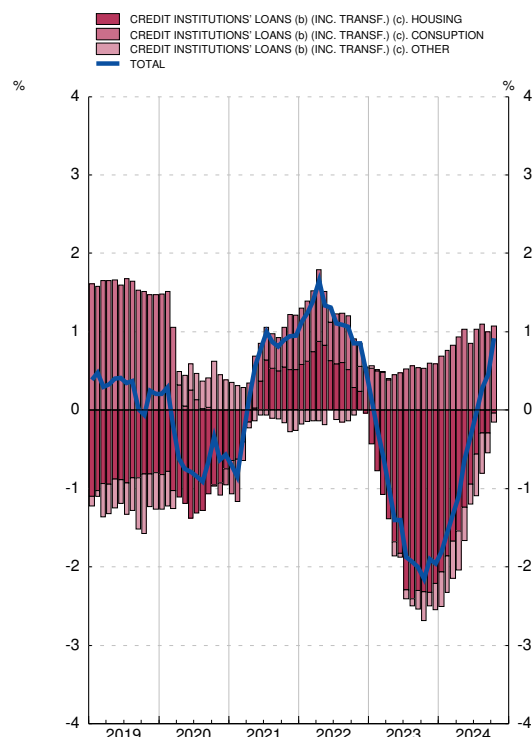
EUR millions and %

|               |   | Total   |                  |                    | Credit institutions' loans (b) (including transferred) Housing (c) |                    |                       | Credit institutions' loans (b) (including transferred) Consumption (c) |                    |                       | Credit institutions' loans (b) (including transferred) Other (c) |                    |                       | Memorandum items:                               |                       |                |
|---------------|---|---------|------------------|--------------------|--------------------------------------------------------------------|--------------------|-----------------------|------------------------------------------------------------------------|--------------------|-----------------------|------------------------------------------------------------------|--------------------|-----------------------|-------------------------------------------------|-----------------------|----------------|
|               |   | Stocks  | Net transactions | 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 | Loans to individual entrepreneurs 12-m% ch. (c) | Transferred loans (c) | External loans |
|               |   | 1       | 2                | 3                  | 4                                                                  | 5                  | 6                     | 7                                                                      | 8                  | 9                     | 10                                                               | 11                 | 12                    | 13                                              | 14                    | 15             |
| <b>21</b>     |   | 700 152 | 6 910            | 1,0                | 514 662                                                            | 0,7                | 0,5                   | 95 245                                                                 | 5,2                | 0,7                   | 87 423                                                           | -2,0               | -0,3                  | -2,2                                            | 8 070                 | 2 822          |
| <b>22</b>     | P | 699 450 | 4 046            | 0,6                | 513 273                                                            | -0,0               | -0,0                  | 96 689                                                                 | 4,0                | 0,5                   | 86 181                                                           | 0,1                | 0,0                   | 0,0                                             | 8 210                 | 3 307          |
| <b>23</b>     | P | 682 025 | -13 589          | -1,9               | 496 554                                                            | -3,0               | -2,2                  | 99 458                                                                 | 4,3                | 0,6                   | 82 601                                                           | -2,7               | -0,3                  | -7,4                                            | 7 963                 | 3 412          |
| <b>23 Jul</b> | P | 687 762 | -10 759          | -1,9               | 501 407                                                            | -3,1               | -2,3                  | 97 360                                                                 | 3,9                | 0,5                   | 85 692                                                           | -0,9               | -0,1                  | -2,7                                            | 7 916                 | 3 303          |
| <b>Aug</b>    | P | 685 299 | -2 465           | -1,9               | 499 517                                                            | -3,3               | -2,4                  | 97 172                                                                 | 4,2                | 0,6                   | 85 295                                                           | -0,7               | -0,1                  | -2,3                                            | 7 861                 | 3 314          |
| <b>Sep</b>    | P | 684 585 | -488             | -2,0               | 499 680                                                            | -3,1               | -2,3                  | 97 279                                                                 | 4,0                | 0,5                   | 84 298                                                           | -1,9               | -0,2                  | -5,1                                            | 7 822                 | 3 328          |
| <b>Oct</b>    | P | 683 067 | -1 328           | -2,1               | 498 742                                                            | -3,2               | -2,3                  | 97 643                                                                 | 3,9                | 0,5                   | 83 327                                                           | -3,0               | -0,4                  | -6,3                                            | 7 755                 | 3 356          |
| <b>Nov</b>    | P | 693 286 | 10 876           | -1,9               | 497 803                                                            | -3,2               | -2,3                  | 98 827                                                                 | 4,4                | 0,6                   | 93 272                                                           | -1,3               | -0,2                  | -5,5                                            | 7 913                 | 3 384          |
| <b>Dec</b>    | P | 682 025 | -10 629          | -1,9               | 496 554                                                            | -3,0               | -2,2                  | 99 458                                                                 | 4,3                | 0,6                   | 82 601                                                           | -2,7               | -0,3                  | -7,4                                            | 7 963                 | 3 412          |
| <b>24 Jan</b> | P | 678 771 | -2 825           | -1,8               | 494 696                                                            | -2,8               | -2,1                  | 98 760                                                                 | 5,0                | 0,7                   | 81 956                                                           | -3,5               | -0,4                  | -7,4                                            | 7 708                 | 3 360          |
| <b>Feb</b>    | P | 677 413 | -1 180           | -1,6               | 494 162                                                            | -2,5               | -1,9                  | 98 651                                                                 | 5,6                | 0,8                   | 81 293                                                           | -3,8               | -0,5                  | -7,2                                            | 7 704                 | 3 307          |
| <b>Mar</b>    | P | 678 279 | 1 267            | -1,3               | 494 268                                                            | -2,3               | -1,7                  | 99 558                                                                 | 6,0                | 0,8                   | 81 199                                                           | -3,8               | -0,5                  | -6,3                                            | 7 650                 | 3 255          |
| <b>Apr</b>    | P | 679 057 | 1 171            | -1,1               | 494 291                                                            | -2,1               | -1,5                  | 100 409                                                                | 6,8                | 0,9                   | 81 079                                                           | -4,0               | -0,5                  | -5,6                                            | 7 786                 | 3 278          |
| <b>May</b>    | P | 680 242 | 1 467            | -0,6               | 494 592                                                            | -1,7               | -1,2                  | 101 488                                                                | 7,4                | 1,0                   | 80 863                                                           | -3,4               | -0,4                  | -5,0                                            | 7 726                 | 3 300          |
| <b>Jun</b>    | P | 692 248 | 12 504           | -0,3               | 495 415                                                            | -1,3               | -0,9                  | 101 153                                                                | 6,2                | 0,9                   | 92 357                                                           | -1,9               | -0,3                  | -5,1                                            | 7 640                 | 3 323          |
| <b>Jul</b>    | A | 683 192 | -8 744           | -0,1               | 496 246                                                            | -0,8               | -0,6                  | 102 864                                                                | 7,3                | 1,0                   | 80 757                                                           | -4,3               | -0,5                  | -4,2                                            | 7 770                 | 3 325          |
| <b>Aug</b>    | A | 682 914 | -93              | 0,3                | 496 189                                                            | -0,4               | -0,3                  | 102 955                                                                | 7,7                | 1,1                   | 80 444                                                           | -4,2               | -0,5                  | -4,1                                            | 7 732                 | 3 327          |
| <b>Sep</b>    | A | 683 304 | 626              | 0,5                | 496 321                                                            | -0,4               | -0,3                  | 102 357                                                                | 7,0                | 1,0                   | 81 298                                                           | -2,0               | -0,2                  | -4,2                                            | 7 696                 | 3 327          |
| <b>Oct</b>    | A | 684 835 | 1 798            | 0,9                | 496 983                                                            | -0,1               | -0,0                  | 103 209                                                                | 7,5                | 1,1                   | 81 316                                                           | -1,0               | -0,1                  | -3,4                                            | 7 778                 | 3 327          |

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. Includes credit financial intermediaries.

c. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

### 3. FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS C) Liquidity and financing indicators

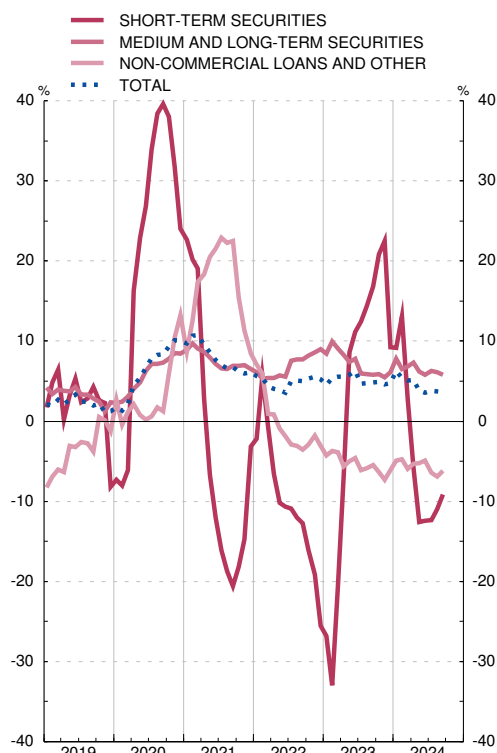
### 3.22 Gross financing indicators of Spain's general government

■ Series depicted in chart.

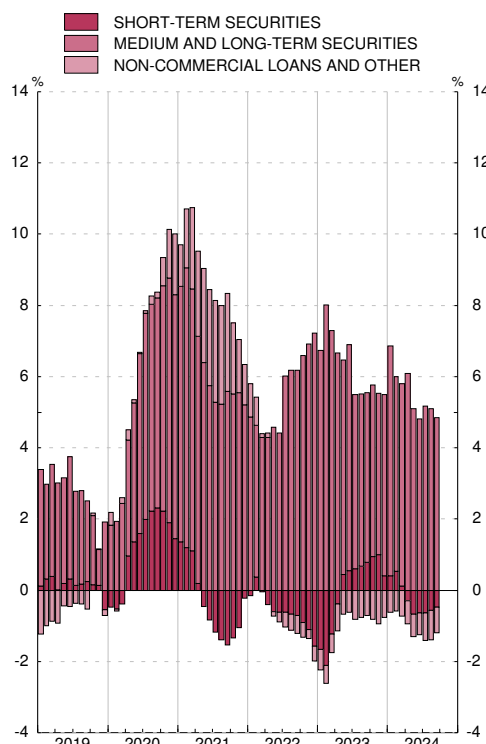
EUR millions and %

|        | Gross financing |                |                   | Short-term securities |                |                   |                                   | Medium and long term securities |                |                   |                                   | Non Commercial Loans and Others |                |                   |                                   |
|--------|-----------------|----------------|-------------------|-----------------------|----------------|-------------------|-----------------------------------|---------------------------------|----------------|-------------------|-----------------------------------|---------------------------------|----------------|-------------------|-----------------------------------|
|        | 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                                |
| 19     | 1 224 364       | 14 622         | 1.2               | 73 361                | -6 572         | -8.2              | -0.5                              | 992 122                         | 23 159         | 2.4               | 1.9                               | 158 881                         | -1 966         | -1.2              | -0.2                              |
| 20     | 1 346 916       | 122 553        | 10.0              | 90 990                | 17 629         | 24.0              | 1.4                               | 1 076 054                       | 83 932         | 8.5               | 6.9                               | 179 872                         | 20 992         | 13.2              | 1.7                               |
| 21     | 1 429 404       | 82 487         | 6.1               | 88 088                | -2 902         | -3.2              | -0.2                              | 1 146 216                       | 70 162         | 6.5               | 5.2                               | 195 100                         | 15 227         | 8.5               | 1.1                               |
| 22     | P 1 504 105     | 74 701         | 5.2               | 65 599                | -22 488        | -25.5             | -1.6                              | 1 249 348                       | 103 132        | 9.0               | 7.2                               | 189 158                         | -5 942         | -3.0              | -0.4                              |
| 23 Apr | P 1 527 498     | -9 225         | 5.5               | 75 411                | 6 495          | -6.8              | -0.4                              | 1 265 415                       | -14 359        | 8.3               | 6.7                               | 186 672                         | -1 361         | -5.6              | -0.8                              |
| May    | P 1 543 117     | 15 619         | 5.8               | 81 608                | 6 198          | 8.6               | 0.4                               | 1 273 306                       | 7 892          | 7.4               | 6.0                               | 188 202                         | 1 530          | -5.0              | -0.7                              |
| Jun    | P 1 570 119     | 27 003         | 6.3               | 81 416                | -192           | 11.1              | 0.6                               | 1 299 216                       | 25 909         | 7.8               | 6.3                               | 189 487                         | 1 285          | -4.6              | -0.6                              |
| Jul    | P 1 558 918     | -11 201        | 4.7               | 81 237                | -179           | 12.4              | 0.6                               | 1 292 171                       | -7 044         | 6.0               | 4.9                               | 185 510                         | -3 978         | -6.1              | -0.8                              |
| Aug    | P 1 564 811     | 5 893          | 4.8               | 80 870                | -368           | 14.4              | 0.7                               | 1 299 271                       | 7 099          | 5.9               | 4.8                               | 184 671                         | -839           | -5.9              | -0.8                              |
| Sep    | P 1 578 812     | 14 001         | 4.8               | 81 472                | 602            | 16.8              | 0.8                               | 1 313 907                       | 14 636         | 5.8               | 4.8                               | 183 433                         | -1 238         | -5.5              | -0.7                              |
| Oct    | P 1 573 289     | -5 523         | 4.9               | 82 024                | 552            | 20.8              | 0.9                               | 1 309 648                       | -4 258         | 5.8               | 4.8                               | 181 617                         | -1 816         | -6.4              | -0.8                              |
| Nov    | P 1 577 052     | 3 763          | 4.6               | 81 585                | -439           | 22.5              | 1.0                               | 1 315 008                       | 5 360          | 5.5               | 4.5                               | 180 459                         | -1 158         | -7.3              | -0.9                              |
| Dec    | P 1 575 374     | -1 678         | 4.7               | 71 665                | -9 920         | 9.2               | 0.4                               | 1 326 054                       | 11 046         | 6.1               | 5.1                               | 177 654                         | -2 805         | -6.1              | -0.8                              |
| 24 Jan | P 1 584 741     | 9 368          | 6.3               | 70 554                | -1 111         | 9.2               | 0.4                               | 1 337 555                       | 11 501         | 7.8               | 6.5                               | 176 632                         | -1 022         | -4.9              | -0.6                              |
| Feb    | P 1 604 125     | 19 384         | 5.4               | 70 400                | -153           | 13.1              | 0.5                               | 1 356 988                       | 19 433         | 6.5               | 5.5                               | 176 737                         | 105            | -4.7              | -0.6                              |
| Mar    | P 1 614 710     | 10 585         | 5.1               | 70 801                | 401            | 2.7               | 0.1                               | 1 367 048                       | 10 060         | 6.8               | 5.7                               | 176 861                         | 124            | -5.9              | -0.7                              |
| Apr    | A 1 606 139     | -8 571         | 5.1               | 71 023                | 221            | -5.8              | -0.3                              | 1 358 391                       | -8 657         | 7.3               | 6.1                               | 176 725                         | -136           | -5.3              | -0.7                              |
| May    | A 1 601 747     | -4 391         | 3.8               | 71 325                | 303            | -12.6             | -0.7                              | 1 352 098                       | -6 293         | 6.2               | 5.1                               | 178 324                         | 1 599          | -5.2              | -0.6                              |
| Jun    | A 1 626 065     | 24 318         | 3.6               | 71 269                | -56            | -12.5             | -0.6                              | 1 374 673                       | 22 575         | 5.8               | 4.8                               | 180 123                         | 1 799          | -4.9              | -0.6                              |
| Jul    | A 1 617 596     | -8 469         | 3.8               | 71 180                | -89            | -12.4             | -0.6                              | 1 372 773                       | -1 900         | 6.2               | 5.2                               | 173 643                         | -6 480         | -6.4              | -0.8                              |
| Aug    | A 1 622 908     | 5 312          | 3.7               | 71 995                | 816            | -11.0             | -0.6                              | 1 379 045                       | 6 272          | 6.1               | 5.1                               | 171 868                         | -1 775         | -6.9              | -0.8                              |
| Sep    | A 1 636 581     | 13 673         | 3.7               | 74 031                | 2 036          | -9.1              | -0.5                              | 1 390 467                       | 11 422         | 5.8               | 4.8                               | 172 082                         | 214            | -6.2              | -0.7                              |

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.

## CHAPTER 4 CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

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

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

EUR millions

|        | Total credit institutions and credit financial intermediaries<br>(a)<br>1=2+5+6+7 | Deposit-taking institutions |                        |                                 | Official Credit Institute<br>5 | Credit financial intermediaries<br>(c)<br>6 7 |     | Systemic investment firms |
|--------|-----------------------------------------------------------------------------------|-----------------------------|------------------------|---------------------------------|--------------------------------|-----------------------------------------------|-----|---------------------------|
|        |                                                                                   | Total (b)<br>2=3+4          | Spanish companies<br>3 | Branches foreing companies<br>4 |                                |                                               |     |                           |
|        |                                                                                   |                             |                        |                                 |                                |                                               |     |                           |
| 18     | 2 575 632                                                                         | 2 476 348                   | ...                    | ...                             | 37 250                         | 62 034                                        | ... |                           |
| 19     | 2 612 780                                                                         | 2 517 992                   | ...                    | ...                             | 32 474                         | 62 314                                        | ... |                           |
| 20     | 2 822 182                                                                         | 2 736 801                   | ...                    | ...                             | 35 056                         | 50 326                                        | ... |                           |
| 21     | 2 937 622                                                                         | 2 846 346                   | ...                    | ...                             | 38 457                         | 52 820                                        | ... |                           |
| 22     | 2 929 279                                                                         | 2 842 456                   | ...                    | ...                             | 30 735                         | 55 901                                        | 187 |                           |
| 23 May | 2 951 189                                                                         | 2 866 486                   | ...                    | ...                             | 31 412                         | 53 140                                        | 151 |                           |
| Jun    | 2 948 290                                                                         | 2 861 391                   | ...                    | ...                             | 32 238                         | 54 507                                        | 154 |                           |
| Jul    | 2 934 928                                                                         | 2 848 878                   | ...                    | ...                             | 32 359                         | 53 542                                        | 150 |                           |
| Aug    | 2 913 003                                                                         | 2 828 764                   | ...                    | ...                             | 31 235                         | 52 857                                        | 148 |                           |
| Sep    | 2 946 539                                                                         | 2 859 532                   | ...                    | ...                             | 33 279                         | 53 584                                        | 145 |                           |
| Oct    | 2 941 958                                                                         | 2 854 672                   | ...                    | ...                             | 34 813                         | 52 325                                        | 148 |                           |
| Nov    | 2 994 801                                                                         | 2 906 007                   | ...                    | ...                             | 35 279                         | 53 367                                        | 148 |                           |
| Dec    | 2 967 128                                                                         | 2 878 175                   | ...                    | ...                             | 32 584                         | 56 303                                        | 67  |                           |
| 24 Jan | 2 971 489                                                                         | 2 885 704                   | ...                    | ...                             | 33 101                         | 52 621                                        | 63  |                           |
| Feb    | 2 977 739                                                                         | 2 892 010                   | ...                    | ...                             | 33 849                         | 51 821                                        | 59  |                           |
| Mar    | 2 981 340                                                                         | 2 893 745                   | ...                    | ...                             | 34 519                         | 53 017                                        | 59  |                           |
| Apr    | 2 986 235                                                                         | 2 898 859                   | ...                    | ...                             | 35 418                         | 51 899                                        | 59  |                           |
| May    | 2 987 116                                                                         | 2 898 592                   | ...                    | ...                             | 36 268                         | 52 195                                        | 61  |                           |
| Jun    | 2 989 825                                                                         | 2 899 246                   | ...                    | ...                             | 36 298                         | 54 211                                        | 69  |                           |
| Jul    | 3 000 221                                                                         | 2 911 861                   | ...                    | ...                             | 36 079                         | 52 206                                        | 74  |                           |
| Aug    | 3 011 474                                                                         | 2 922 215                   | ...                    | ...                             | 36 834                         | 52 350                                        | 75  |                           |
| Sep P  | 3 021 602                                                                         | 2 931 117                   | ...                    | ...                             | 37 736                         | 52 677                                        | 72  |                           |

See notes at the end of the chapter

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

**4.1 Assets**

EUR millions

|        | Total     | Loans         |                        |                           |                   | Securities other than shares |                       | Shares and other equity |                       | Unsectorised assets |           | Memo items          |             |
|--------|-----------|---------------|------------------------|---------------------------|-------------------|------------------------------|-----------------------|-------------------------|-----------------------|---------------------|-----------|---------------------|-------------|
|        |           | Domestic      |                        |                           | Rest of the world | Domestic (c)                 | Rest of the world (c) | Domestic (c)            | Rest of the world (c) | Cash                | Other (d) | Of which:           |             |
|        |           | Credit system | General government (a) | Other resident sector (b) |                   |                              |                       |                         |                       |                     |           | Doubtful assets (e) | Arrears (f) |
|        |           |               |                        |                           |                   |                              |                       |                         |                       |                     |           |                     |             |
|        | 1 =2a+11  | 2             | 3                      | 4                         | 5                 | 6                            | 7                     | 8                       | 9                     | 10                  | 11        | 12                  | 13          |
| 18     | 2 575 632 | 211 861       | 68 956                 | 1 208 315                 | 237 049           | 243 606                      | 82 436                | 127 047                 | 109 369               | 8 655               | 278 339   | 73 035              | ...         |
| 19     | 2 612 780 | 190 494       | 66 922                 | 1 193 526                 | 289 092           | 227 946                      | 88 478                | 133 763                 | 118 249               | 9 316               | 294 995   | 59 371              | ...         |
| 20     | 2 822 182 | 328 166       | 77 198                 | 1 224 440                 | 297 126           | 244 267                      | 101 518               | 137 078                 | 113 703               | 8 592               | 290 094   | 57 334              | ...         |
| 21     | 2 937 622 | 452 347       | 81 491                 | 1 223 700                 | 344 053           | 216 481                      | 99 155                | 130 431                 | 111 859               | 8 132               | 269 971   | 54 670              | ...         |
| 22     | 2 929 279 | 319 260       | 81 978                 | 1 219 477                 | 392 083           | 241 504                      | 124 307               | 130 592                 | 104 435               | 7 801               | 307 841   | 45 535              | ...         |
| 23 May | 2 951 189 | 348 343       | 83 899                 | 1 191 944                 | 400 275           | 242 291                      | 135 009               | 134 270                 | 108 029               | 7 406               | 299 722   | 45 335              | ...         |
| Jun    | 2 948 290 | 307 631       | 85 737                 | 1 205 611                 | 419 470           | 243 915                      | 134 929               | 133 604                 | 108 585               | 7 534               | 301 274   | 44 744              | ...         |
| Jul    | 2 934 928 | 316 047       | 81 791                 | 1 194 189                 | 414 799           | 240 493                      | 135 889               | 132 903                 | 109 664               | 7 614               | 301 538   | 44 389              | ...         |
| Aug    | 2 913 003 | 316 106       | 80 993                 | 1 182 730                 | 409 809           | 239 871                      | 134 775               | 132 834                 | 110 107               | 7 632               | 298 148   | 44 703              | ...         |
| Sep    | 2 946 539 | 322 494       | 80 575                 | 1 183 049                 | 426 631           | 246 742                      | 131 728               | 133 293                 | 109 153               | 7 285               | 305 590   | 44 535              | ...         |
| Oct    | 2 941 958 | 329 418       | 78 502                 | 1 176 950                 | 427 340           | 245 330                      | 132 585               | 133 249                 | 109 002               | 7 570               | 302 012   | 44 768              | ...         |
| Nov    | 2 994 801 | 368 232       | 77 985                 | 1 186 488                 | 443 704           | 244 162                      | 130 712               | 133 816                 | 110 225               | 7 382               | 292 095   | 44 728              | ...         |
| Dec    | 2 967 128 | 337 538       | 78 998                 | 1 181 269                 | 460 788           | 240 812                      | 131 393               | 133 495                 | 112 884               | 7 709               | 282 241   | 44 276              | ...         |
| 24 Jan | 2 971 489 | 362 747       | 78 610                 | 1 166 915                 | 463 715           | 242 286                      | 131 105               | 133 371                 | 114 422               | 7 199               | 271 119   | 44 595              | ...         |
| Feb    | 2 977 739 | 340 697       | 78 958                 | 1 166 426                 | 477 375           | 246 297                      | 137 029               | 134 384                 | 115 854               | 7 044               | 273 675   | 44 800              | ...         |
| Mar    | 2 981 340 | 303 012       | 78 915                 | 1 173 199                 | 494 872           | 248 434                      | 139 125               | 135 392                 | 120 229               | 7 670               | 280 491   | 44 541              | ...         |
| Apr    | 2 986 235 | 302 851       | 79 385                 | 1 171 576                 | 495 944           | 252 836                      | 141 738               | 134 810                 | 118 584               | 7 137               | 281 373   | 44 309              | ...         |
| May    | 2 987 116 | 307 819       | 81 007                 | 1 171 161                 | 487 775           | 253 883                      | 144 256               | 134 660                 | 121 248               | 6 858               | 278 448   | 44 490              | ...         |
| Jun    | 2 989 825 | 277 784       | 83 386                 | 1 192 168                 | 499 565           | 254 797                      | 144 118               | 134 334                 | 119 195               | 6 758               | 277 718   | 43 139              | ...         |
| Jul    | 3 000 221 | 306 108       | 76 632                 | 1 182 876                 | 506 356           | 254 987                      | 142 241               | 131 934                 | 120 767               | 7 272               | 271 048   | 42 643              | ...         |
| Aug    | 3 011 474 | 329 811       | 74 923                 | 1 176 183                 | 494 584           | 256 694                      | 142 646               | 132 701                 | 119 740               | 7 146               | 277 046   | 42 636              | ...         |
| Sep P  | 3 021 602 | 307 012       | 76 166                 | 1 179 624                 | 526 951           | 259 942                      | 140 062               | 132 256                 | 118 882               | 6 911               | 273 796   | 42 641              | ...         |

See notes at the end of the chapter



#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

#### 4.2 Liabilities

##### A) Aggregated balance sheet from supervisory returns

EUR millions

|               | Total       | Deposits  |               |                        |                         |                   | Unsectorised liabilities     |                                                   |                          |                                 |
|---------------|-------------|-----------|---------------|------------------------|-------------------------|-------------------|------------------------------|---------------------------------------------------|--------------------------|---------------------------------|
|               |             | Total     | Domestic      |                        |                         | Rest of the world | Securities other than shares | Equity, adjustments and impairment allowances (c) | Welfare fund liabilities | Accrual and sundry accounts (d) |
|               |             |           | Credit system | General government (a) | Other resid. sector (b) |                   |                              |                                                   |                          |                                 |
|               | 1=3 a10     | 2=3a6     | 3             | 4                      | 5                       | 6                 | 7                            | 8                                                 | 9                        | 10                              |
| <b>18</b>     | 2 575 632   | 1 836 493 | 287 839       | 71 785                 | 1 212 837               | 264 033           | 225 499                      | 328 166                                           | 125                      | 185 349                         |
| <b>19</b>     | 2 612 780   | 1 848 536 | 253 978       | 69 445                 | 1 259 938               | 265 174           | 242 397                      | 325 224                                           | 144                      | 196 479                         |
| <b>20</b>     | 2 822 182   | 2 059 571 | 369 741       | 80 754                 | 1 369 548               | 239 526           | 243 397                      | 327 153                                           | 152                      | 191 909                         |
| <b>21</b>     | 2 937 622   | 2 177 660 | 409 433       | 96 988                 | 1 425 055               | 246 183           | 267 212                      | 310 639                                           | 166                      | 181 946                         |
| <b>22</b>     | 2 929 279   | 2 122 526 | 241 691       | 96 028                 | 1 441 212               | 343 595           | 281 852                      | 307 571                                           | 192                      | 217 137                         |
| <b>23 May</b> | 2 951 189   | 2 123 228 | 210 531       | 95 251                 | 1 394 926               | 422 520           | 300 831                      | 308 998                                           | 217                      | 217 915                         |
| <i>Jun</i>    | 2 948 290   | 2 099 235 | 157 841       | 105 264                | 1 411 474               | 424 655           | 305 742                      | 310 356                                           | 225                      | 232 732                         |
| <i>Jul</i>    | 2 934 928   | 2 082 931 | 156 822       | 107 167                | 1 396 576               | 422 366           | 308 966                      | 310 635                                           | 234                      | 232 162                         |
| <i>Aug</i>    | 2 913 003   | 2 069 174 | 153 374       | 107 101                | 1 395 203               | 413 496           | 310 738                      | 314 522                                           | 242                      | 218 327                         |
| <i>Sep</i>    | 2 946 539   | 2 090 918 | 149 019       | 106 319                | 1 405 986               | 429 594           | 315 696                      | 313 484                                           | 250                      | 226 192                         |
| <i>Oct</i>    | 2 941 958   | 2 085 385 | 149 761       | 106 876                | 1 392 101               | 436 646           | 317 619                      | 315 362                                           | 253                      | 223 340                         |
| <i>Nov</i>    | 2 994 801   | 2 135 162 | 152 003       | 116 114                | 1 406 871               | 460 174           | 325 247                      | 316 105                                           | 251                      | 218 036                         |
| <i>Dec</i>    | 2 967 128   | 2 122 928 | 143 641       | 96 545                 | 1 441 390               | 441 352           | 318 728                      | 319 097                                           | 252                      | 206 123                         |
| <b>24 Jan</b> | 2 971 489   | 2 106 855 | 140 637       | 95 881                 | 1 421 349               | 448 989           | 328 201                      | 322 255                                           | 260                      | 213 917                         |
| <i>Feb</i>    | 2 977 739   | 2 125 519 | 140 817       | 128 472                | 1 422 313               | 433 916           | 323 795                      | 322 628                                           | 270                      | 205 527                         |
| <i>Mar</i>    | 2 981 340   | 2 120 561 | 125 438       | 139 686                | 1 437 430               | 418 007           | 330 833                      | 318 951                                           | 279                      | 210 716                         |
| <i>Apr</i>    | 2 986 235   | 2 119 711 | 124 794       | 157 473                | 1 424 460               | 412 985           | 333 064                      | 320 323                                           | 281                      | 212 856                         |
| <i>May</i>    | 2 987 116   | 2 134 706 | 124 158       | 153 987                | 1 444 437               | 412 124           | 325 592                      | 321 527                                           | 291                      | 205 001                         |
| <i>Jun</i>    | 2 989 825   | 2 136 960 | 121 448       | 151 054                | 1 482 212               | 382 246           | 319 757                      | 324 740                                           | 307                      | 208 061                         |
| <i>Jul</i>    | 3 000 221   | 2 145 802 | 122 441       | 158 392                | 1 458 030               | 406 939           | 320 322                      | 324 262                                           | 309                      | 209 525                         |
| <i>Aug</i>    | 3 011 474   | 2 160 794 | 125 593       | 172 691                | 1 464 589               | 397 921           | 322 327                      | 326 733                                           | 324                      | 201 296                         |
| <i>Sep</i>    | P 3 021 602 | 2 162 718 | 123 721       | 182 747                | 1 470 800               | 385 450           | 324 994                      | 326 751                                           | 331                      | 206 808                         |

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CFIs

#### 4.3 Lending. Other resident sectors

##### (data from supervisory returns)

##### E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

|                   | Total<br>(a) | of which:                              |                                | Trade<br>credit | Total     | Other fixed term loans |                                    |                  | Debts<br>repay-<br>able<br>on<br>demand | Finance<br>leases | Non<br>perform-<br>ing<br>loans<br>(NPLs)<br>(b) | Ratio<br>of<br>NPLs<br>(%) | Memo item<br><br>Total<br>minus CFI<br>since<br>January 2014 |                   |
|-------------------|--------------|----------------------------------------|--------------------------------|-----------------|-----------|------------------------|------------------------------------|------------------|-----------------------------------------|-------------------|--------------------------------------------------|----------------------------|--------------------------------------------------------------|-------------------|
|                   |              | At a va-<br>riable<br>interest<br>rate | In<br>foreign<br>curren-<br>cy |                 |           | Total                  | of which:                          |                  |                                         |                   |                                                  |                            |                                                              |                   |
|                   |              |                                        |                                |                 |           |                        | Repur-<br>chase<br>agree-<br>ments | Secured<br>loans |                                         |                   |                                                  |                            |                                                              | Mortgage<br>loans |
|                   |              |                                        |                                |                 |           |                        |                                    |                  |                                         |                   |                                                  |                            |                                                              |                   |
| 1=4+5+9+10<br>+11 | 2            | 3                                      | 4                              | 5               | 6         | 7                      | 8                                  | 9                | 10                                      | 11                | 12=(11<br>/1)*<br>100                            | 13                         |                                                              |                   |
| 18                | 1 208 315    | 756 089                                | 15 123                         | 48 723          | 1 037 809 | 10 009                 | ...                                | ...              | 29 494                                  | 22 030            | 70 258                                           | 5.81                       | 1 172 753                                                    |                   |
| 19                | 1 193 526    | 746 194                                | 14 741                         | 50 561          | 1 034 061 | 7 790                  | ...                                | ...              | 28 769                                  | 22 942            | 57 192                                           | 4.79                       | 1 155 226                                                    |                   |
| 20                | 1 224 440    | 708 097                                | 12 062                         | 42 162          | 1 077 559 | 9 941                  | ...                                | ...              | 28 338                                  | 21 216            | 55 164                                           | 4.51                       | 1 193 689                                                    |                   |
| 21                | 1 223 700    | 672 089                                | 12 690                         | 47 169          | 1 070 780 | 7 323                  | ...                                | ...              | 31 126                                  | 22 075            | 52 548                                           | 4.29                       | 1 191 666                                                    |                   |
| 22                | 1 219 477    | 639 786                                | 11 830                         | 55 056          | 1 066 951 | 4 130                  | ...                                | ...              | 31 860                                  | 22 451            | 43 159                                           | 3.54                       | 1 185 621                                                    |                   |
| 23 May            | 1 191 944    | 616 901                                | 10 124                         | 47 711          | 1 046 947 | 2 268                  | ...                                | ...              | 31 325                                  | 23 132            | 42 828                                           | 3.59                       | 1 161 784                                                    |                   |
| Jun               | 1 205 611    | 615 565                                | 9 980                          | 51 746          | 1 048 131 | 3 459                  | ...                                | ...              | 40 343                                  | 23 216            | 42 173                                           | 3.50                       | 1 174 225                                                    |                   |
| Jul               | 1 194 189    | 613 542                                | 9 766                          | 48 971          | 1 047 212 | 2 498                  | ...                                | ...              | 32 173                                  | 24 078            | 41 754                                           | 3.50                       | 1 163 115                                                    |                   |
| Aug               | 1 182 730    | 606 703                                | 10 474                         | 46 476          | 1 038 917 | 2 201                  | ...                                | ...              | 31 300                                  | 23 975            | 42 061                                           | 3.56                       | 1 152 185                                                    |                   |
| Sep               | 1 183 049    | 604 980                                | 10 365                         | 49 082          | 1 037 075 | 2 722                  | ...                                | ...              | 31 469                                  | 23 341            | 42 081                                           | 3.56                       | 1 152 132                                                    |                   |
| Oct               | 1 176 950    | 600 928                                | 10 089                         | 46 302          | 1 033 906 | 2 948                  | ...                                | ...              | 30 806                                  | 23 546            | 42 389                                           | 3.60                       | 1 146 200                                                    |                   |
| Nov               | 1 186 488    | 597 606                                | 9 869                          | 46 727          | 1 033 158 | 1 638                  | ...                                | ...              | 40 400                                  | 23 785            | 42 416                                           | 3.57                       | 1 154 805                                                    |                   |
| Dec               | 1 181 269    | 597 257                                | 9 692                          | 51 733          | 1 032 228 | 2 782                  | ...                                | ...              | 31 436                                  | 24 003            | 41 868                                           | 3.54                       | 1 146 724                                                    |                   |
| 24 Jan            | 1 166 915    | 589 301                                | 9 464                          | 45 809          | 1 023 095 | 1 533                  | ...                                | ...              | 31 834                                  | 24 069            | 42 106                                           | 3.61                       | 1 135 245                                                    |                   |
| Feb               | 1 166 426    | 589 061                                | 9 447                          | 46 216          | 1 022 346 | 1 448                  | ...                                | ...              | 31 442                                  | 24 169            | 42 253                                           | 3.62                       | 1 135 277                                                    |                   |
| Mar               | 1 173 199    | 591 008                                | 9 315                          | 48 342          | 1 027 976 | 2 118                  | ...                                | ...              | 30 138                                  | 24 424            | 42 319                                           | 3.61                       | 1 141 732                                                    |                   |
| Apr               | 1 171 576    | 588 241                                | 9 479                          | 45 665          | 1 028 068 | 1 652                  | ...                                | ...              | 30 956                                  | 24 740            | 42 146                                           | 3.60                       | 1 140 418                                                    |                   |
| May               | 1 171 161    | 584 600                                | 9 396                          | 45 994          | 1 026 601 | 1 770                  | ...                                | ...              | 31 237                                  | 24 966            | 42 362                                           | 3.62                       | 1 139 614                                                    |                   |
| Jun               | 1 192 168    | 583 803                                | 9 416                          | 50 898          | 1 034 897 | 1 854                  | ...                                | ...              | 40 349                                  | 25 133            | 40 890                                           | 3.43                       | 1 159 095                                                    |                   |
| Jul               | 1 182 876    | 580 018                                | 9 296                          | 50 849          | 1 033 230 | 1 544                  | ...                                | ...              | 32 820                                  | 25 547            | 40 429                                           | 3.42                       | 1 150 489                                                    |                   |
| Aug               | 1 176 183    | 576 265                                | 8 476                          | 45 438          | 1 034 056 | 1 800                  | ...                                | ...              | 30 791                                  | 25 460            | 40 438                                           | 3.44                       | 1 143 149                                                    |                   |
| Sep               | P 1 179 624  | 576 800                                | 8 802                          | 45 880          | 1 036 166 | 1 823                  | ...                                | ...              | 31 822                                  | 25 301            | 40 454                                           | 3.43                       | 1 147 491                                                    |                   |

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

#### 4.4 Assets. Securities

##### A) Aggregated balance sheet from supervisory returns

EUR millions

|        | Securities other than shares |          |               |                    |         |                 |                       |                   |         |                     | Shares and other equity |          |               |                       |                   |         |  |
|--------|------------------------------|----------|---------------|--------------------|---------|-----------------|-----------------------|-------------------|---------|---------------------|-------------------------|----------|---------------|-----------------------|-------------------|---------|--|
|        | Total                        | Domestic |               |                    |         |                 |                       | Rest of the world |         |                     | Total                   | Domestic |               |                       | Rest of the world |         |  |
|        |                              | Total    | Credit system | General government |         |                 | Other resident sector | Net               | Total   | Short positions (a) |                         | Total    | Credit system | Other resident sector |                   |         |  |
|        |                              |          |               | Net                | Total   | Short positions |                       |                   |         |                     |                         |          |               |                       |                   |         |  |
|        |                              | 1=2+8    | 2=3+4+7       | 3                  | 4=5-6   | 5               | 6 (a)                 | 7                 | 8=8-10  | 9                   | 10                      | 11=12+   | 12=13+        | 13                    | 14                | 15      |  |
| 18     | 326 042                      | 243 606  |               | 6 361              | 192 112 | 200 421         | 8 309                 | 45 133            | 82 436  | 88 549              | 6 113                   | 236 416  | 127 047       | 22 391                | 104 656           | 109 369 |  |
| 19     | 316 423                      | 227 946  |               | 8 418              | 175 845 | 187 528         | 11 684                | 43 682            | 88 478  | 95 401              | 6 923                   | 252 012  | 133 763       | 29 113                | 104 650           | 118 249 |  |
| 20     | 345 785                      | 244 267  |               | 8 889              | 193 470 | 205 211         | 11 741                | 41 908            | 101 518 | 107 548             | 6 030                   | 250 781  | 137 078       | 30 628                | 106 450           | 113 703 |  |
| 21     | 315 637                      | 216 481  |               | 11 139             | 197 653 | 209 509         | 11 856                | 7 690             | 99 155  | 110 118             | 10 963                  | 242 290  | 130 431       | 29 611                | 100 821           | 111 859 |  |
| 22     | 365 811                      | 241 504  |               | 12 973             | 218 206 | 230 314         | 12 108                | 10 325            | 124 307 | 137 124             | 12 816                  | 235 027  | 130 592       | 30 217                | 100 375           | 104 435 |  |
| 23 May | 377 300                      | 242 291  |               | 16 434             | 216 005 | 227 657         | 11 653                | 9 853             | 135 009 | 151 079             | 16 070                  | 242 300  | 134 270       | 29 840                | 104 430           | 108 029 |  |
| Jun    | 378 844                      | 243 915  |               | 16 929             | 217 086 | 227 947         | 10 862                | 9 901             | 134 929 | 152 187             | 17 258                  | 242 189  | 133 604       | 29 958                | 103 646           | 108 585 |  |
| Jul    | 376 382                      | 240 493  |               | 16 917             | 213 974 | 226 192         | 12 218                | 9 602             | 135 889 | 153 103             | 17 214                  | 242 567  | 132 903       | 29 884                | 103 019           | 109 664 |  |
| Aug    | 374 646                      | 239 871  |               | 17 086             | 212 917 | 224 884         | 11 967                | 9 867             | 134 775 | 152 018             | 17 243                  | 242 941  | 132 834       | 29 829                | 103 004           | 110 107 |  |
| Sep    | 378 470                      | 246 742  |               | 17 124             | 218 959 | 229 655         | 10 696                | 10 659            | 131 728 | 149 867             | 18 139                  | 242 446  | 133 293       | 29 820                | 103 373           | 109 153 |  |
| Oct    | 377 915                      | 245 330  |               | 17 338             | 217 196 | 228 450         | 11 255                | 10 797            | 132 585 | 150 351             | 17 766                  | 242 251  | 133 249       | 29 860                | 103 389           | 109 002 |  |
| Nov    | 374 874                      | 244 162  |               | 17 866             | 217 154 | 227 363         | 10 210                | 9 142             | 130 712 | 150 379             | 19 667                  | 244 040  | 133 816       | 29 719                | 104 096           | 110 225 |  |
| Dec    | 372 205                      | 240 812  |               | 17 439             | 214 168 | 225 844         | 11 676                | 9 204             | 131 393 | 149 920             | 18 527                  | 246 379  | 133 495       | 29 589                | 103 906           | 112 884 |  |
| 24 Jan | 373 391                      | 242 286  |               | 17 576             | 214 634 | 223 919         | 9 285                 | 10 076            | 131 105 | 149 912             | 18 807                  | 247 793  | 133 371       | 29 671                | 103 700           | 114 422 |  |
| Feb    | 383 325                      | 246 297  |               | 17 331             | 218 948 | 227 858         | 8 910                 | 10 018            | 137 029 | 156 571             | 19 542                  | 250 238  | 134 384       | 30 014                | 104 370           | 115 854 |  |
| Mar    | 387 558                      | 248 434  |               | 17 422             | 221 004 | 230 644         | 9 640                 | 10 008            | 139 125 | 157 715             | 18 590                  | 255 622  | 135 392       | 30 465                | 104 927           | 120 229 |  |
| Apr    | 394 574                      | 252 836  |               | 17 316             | 225 342 | 235 335         | 9 993                 | 10 178            | 141 738 | 158 000             | 16 262                  | 253 395  | 134 810       | 30 205                | 104 606           | 118 584 |  |
| May    | 398 140                      | 253 883  |               | 17 120             | 226 651 | 237 453         | 10 803                | 10 112            | 144 256 | 160 771             | 16 515                  | 255 908  | 134 660       | 30 440                | 104 220           | 121 248 |  |
| Jun    | 398 916                      | 254 797  |               | 17 016             | 227 580 | 239 548         | 11 968                | 10 202            | 144 118 | 160 718             | 16 600                  | 253 529  | 134 334       | 30 377                | 103 957           | 119 195 |  |
| Jul    | 397 228                      | 254 987  |               | 17 102             | 228 617 | 240 506         | 11 889                | 9 268             | 142 241 | 160 726             | 18 485                  | 252 701  | 131 934       | 29 763                | 102 170           | 120 767 |  |
| Aug    | 399 339                      | 256 694  |               | 17 322             | 230 326 | 240 909         | 10 583                | 9 045             | 142 646 | 160 528             | 17 883                  | 252 441  | 132 701       | 29 854                | 102 846           | 119 740 |  |
| Sep    | P 400 004                    | 259 942  |               | 17 706             | 233 004 | 244 307         | 11 303                | 9 231             | 140 062 | 161 829             | 21 767                  | 251 138  | 132 256       | 29 747                | 102 509           | 118 882 |  |

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

#### 4.5 Liabilities. Other resident sectors.

##### A) Aggregated balance sheet from supervisory returns

EUR millions

|        | Of which:           |                     | Over-night<br>(b) | With agreed maturi. | Repurchase agree- | Funds from financial asset transfers (c) | Hybrid financial liabilities (d) | Subordinate deposits (e) | Other liabilities | By Provinces (f) |
|--------|---------------------|---------------------|-------------------|---------------------|-------------------|------------------------------------------|----------------------------------|--------------------------|-------------------|------------------|
|        | Total<br>(a)        | In foreign currency |                   |                     |                   |                                          |                                  |                          |                   |                  |
|        |                     |                     |                   |                     |                   |                                          |                                  |                          |                   |                  |
|        | 6+7+8+9<br>1=3+4+5+ | 2                   | 3                 | 4                   | 5                 | 6                                        | 7                                | 8                        | 9                 | 10               |
| 18     | 1 212 837           | 15 406              | 931 257           | 231 450             | 22 893            | 20 054                                   | 6 808                            | 375                      | ...               | 1 165 030        |
| 19     | 1 259 938           | 17 672              | 1 021 213         | 196 656             | 18 995            | 16 422                                   | 6 260                            | 392                      | ...               | 1 218 981        |
| 20     | 1 369 548           | 20 981              | 1 164 411         | 160 440             | 21 444            | 17 945                                   | 4 933                            | 375                      | ...               | 1 329 870        |
| 21     | 1 425 055           | 22 820              | 1 264 798         | 117 220             | 20 798            | 17 455                                   | 4 608                            | 176                      | ...               | 1 390 015        |
| 22     | 1 441 212           | 21 591              | 1 293 722         | 109 395             | 12 569            | 16 477                                   | 8 828                            | 221                      | ...               | 1 410 799        |
| 23 May | 1 394 926           | 20 243              | 1 216 926         | 135 382             | 14 073            | 14 129                                   | 14 194                           | 221                      | ...               | ...              |
| Jun    | 1 411 474           | 20 002              | 1 223 870         | 143 879             | 13 921            | 14 297                                   | 15 286                           | 221                      | ...               | 1 382 907        |
| Jul    | 1 396 576           | 19 952              | 1 198 949         | 153 132             | 13 609            | 14 575                                   | 16 089                           | 221                      | ...               | ...              |
| Aug    | 1 395 203           | 19 574              | 1 191 603         | 159 001             | 13 137            | 14 751                                   | 16 490                           | 221                      | ...               | ...              |
| Sep    | 1 405 986           | 18 565              | 1 193 607         | 166 976             | 12 965            | 15 274                                   | 16 942                           | 221                      | ...               | 1 376 383        |
| Oct    | 1 392 101           | 18 359              | 1 168 316         | 175 287             | 15 398            | 15 293                                   | 17 586                           | 221                      | ...               | ...              |
| Nov    | 1 406 871           | 19 069              | 1 173 201         | 184 663             | 15 321            | 15 412                                   | 18 052                           | 221                      | ...               | ...              |
| Dec    | 1 441 390           | 21 185              | 1 194 511         | 198 269             | 15 045            | 15 091                                   | 18 253                           | 221                      | ...               | 1 413 514        |
| 24 Jan | 1 421 349           | 19 375              | 1 166 069         | 205 127             | 17 310            | 13 652                                   | 18 970                           | 221                      | ...               | ...              |
| Feb    | 1 422 313           | 19 029              | 1 159 854         | 211 065             | 17 624            | 13 772                                   | 19 776                           | 221                      | ...               | ...              |
| Mar    | 1 437 430           | 19 675              | 1 173 681         | 215 586             | 15 572            | 13 471                                   | 18 898                           | 222                      | ...               | 1 411 356        |
| Apr    | 1 424 460           | 19 153              | 1 157 012         | 218 707             | 18 503            | 10 698                                   | 19 317                           | 222                      | ...               | ...              |
| May    | 1 444 437           | 19 361              | 1 165 041         | 225 303             | 20 623            | 14 061                                   | 19 187                           | 222                      | ...               | ...              |
| Jun    | 1 482 212           | 19 566              | 1 199 705         | 230 262             | 18 997            | 13 832                                   | 19 192                           | 224                      | ...               | 1 456 920        |
| Jul    | 1 458 030           | 20 228              | 1 172 065         | 234 224             | 19 685            | 12 722                                   | 19 110                           | 224                      | ...               | ...              |
| Aug    | 1 464 589           | 20 561              | 1 176 310         | 236 319             | 19 822            | 13 071                                   | 18 843                           | 224                      | ...               | ...              |
| Sep P  | 1 470 800           | 21 267              | 1 178 954         | 240 082             | 18 893            | 14 441                                   | 18 205                           | 224                      | ...               | ...              |

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.6 Other unsectorised assets

EUR millions

|        | Fixed assets |                  |                |                                                                    |                                                              |                                                   |                           | Welfare fund assets | Accrual and sundry accounts |         |                          |                  |                    |     |
|--------|--------------|------------------|----------------|--------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|---------------------------|---------------------|-----------------------------|---------|--------------------------|------------------|--------------------|-----|
|        | Total        | Furni-<br>shings | Real<br>estate | Rights<br>on<br>assets<br>held<br>under<br>finance<br>lease<br>(b) | Assets<br>leased<br>out<br>under<br>opera-<br>ting<br>leases | Non-cur-<br>rent<br>assets<br>held<br>for<br>sale | Intan-<br>gible<br>assets |                     | Total                       | Accrual |                          |                  | Sundry<br>accounts |     |
|        |              |                  |                |                                                                    |                                                              |                                                   |                           |                     |                             | Total   | Accrued<br>inter-<br>est | Other<br>accrual |                    | (a) |
|        |              |                  |                |                                                                    |                                                              |                                                   |                           |                     |                             |         |                          |                  |                    |     |
| 1      | 2 (b)        | 3 (b)            | 4 (b)          | 5                                                                  | 6                                                            | 7                                                 | 8                         | 9=10+13             | 10=11+                      | 11      | 12                       | 13               |                    |     |
| 18     | 40 612       | 4 929            | 14 036         | ...                                                                | 908                                                          | 16 051                                            | 4 688                     | 17                  | 237 621                     | 6 454   | 2 868                    | 3 586            | 231 167            |     |
| 19     | 45 148       | 5 169            | 24 800         | ...                                                                | 1 065                                                        | 9 510                                             | 4 603                     | 17                  | 249 635                     | 7 111   | 2 688                    | 4 423            | 242 523            |     |
| 20     | 44 438       | 5 159            | 23 552         | ...                                                                | 1 136                                                        | 9 655                                             | 4 937                     | 17                  | 245 594                     | 7 073   | 2 478                    | 4 595            | 238 522            |     |
| 21     | 39 843       | 4 857            | 21 612         | ...                                                                | 1 248                                                        | 7 012                                             | 5 113                     | 17                  | 230 098                     | 6 089   | 2 638                    | 3 451            | 224 009            |     |
| 22     | 38 323       | 4 883            | 20 869         | ...                                                                | 1 351                                                        | 5 821                                             | 5 399                     | 17                  | 269 489                     | 7 869   | 4 413                    | 3 456            | 261 620            |     |
| 23 May | 37 632       | 4 776            | 20 667         | ...                                                                | 1 381                                                        | 5 526                                             | 5 282                     | 17                  | 262 052                     | 10 330  | 6 699                    | 3 631            | 251 722            |     |
| Jun    | 37 414       | 4 755            | 20 610         | ...                                                                | 1 390                                                        | 5 322                                             | 5 337                     | 17                  | 263 822                     | 9 818   | 5 934                    | 3 884            | 254 004            |     |
| Jul    | 37 319       | 4 757            | 20 518         | ...                                                                | 1 414                                                        | 5 260                                             | 5 369                     | 17                  | 264 188                     | 10 300  | 6 549                    | 3 751            | 253 888            |     |
| Aug    | 37 151       | 4 739            | 20 399         | ...                                                                | 1 411                                                        | 5 219                                             | 5 382                     | 17                  | 260 966                     | 11 427  | 7 349                    | 4 078            | 249 539            |     |
| Sep    | 36 995       | 4 712            | 20 339         | ...                                                                | 1 398                                                        | 5 126                                             | 5 419                     | 16                  | 268 564                     | 11 930  | 7 781                    | 4 149            | 256 634            |     |
| Oct    | 36 803       | 4 696            | 20 238         | ...                                                                | 1 400                                                        | 5 052                                             | 5 416                     | 16                  | 265 163                     | 11 446  | 7 527                    | 3 919            | 253 718            |     |
| Nov    | 36 765       | 4 730            | 20 241         | ...                                                                | 1 407                                                        | 4 966                                             | 5 422                     | 16                  | 255 284                     | 12 297  | 8 173                    | 4 124            | 242 987            |     |
| Dec    | 36 853       | 4 824            | 20 210         | ...                                                                | 1 405                                                        | 4 805                                             | 5 608                     | 16                  | 245 342                     | 11 393  | 7 744                    | 3 649            | 233 949            |     |
| 24 Jan | 36 637       | 4 803            | 20 156         | ...                                                                | 1 400                                                        | 4 753                                             | 5 526                     | 16                  | 234 438                     | 10 954  | 7 588                    | 3 366            | 223 484            |     |
| Feb    | 35 868       | 4 776            | 19 477         | ...                                                                | 1 398                                                        | 4 715                                             | 5 503                     | 16                  | 237 763                     | 11 972  | 8 207                    | 3 765            | 225 791            |     |
| Mar    | 36 309       | 4 765            | 20 016         | ...                                                                | 1 382                                                        | 4 606                                             | 5 540                     | 16                  | 244 138                     | 12 863  | 8 917                    | 3 946            | 231 275            |     |
| Apr    | 36 103       | 4 766            | 19 894         | ...                                                                | 1 384                                                        | 4 521                                             | 5 538                     | 16                  | 245 224                     | 12 166  | 8 400                    | 3 765            | 233 058            |     |
| May    | 35 997       | 4 771            | 19 824         | ...                                                                | 1 394                                                        | 4 445                                             | 5 563                     | 16                  | 242 404                     | 12 831  | 8 849                    | 3 981            | 229 573            |     |
| Jun    | 35 851       | 4 789            | 19 752         | ...                                                                | 1 382                                                        | 4 338                                             | 5 590                     | 15                  | 241 821                     | 12 723  | 8 432                    | 4 291            | 229 098            |     |
| Jul    | 36 120       | 4 852            | 19 703         | ...                                                                | 1 383                                                        | 4 557                                             | 5 625                     | 15                  | 234 882                     | 11 792  | 7 903                    | 3 890            | 223 089            |     |
| Aug    | 35 972       | 4 830            | 19 637         | ...                                                                | 1 374                                                        | 4 520                                             | 5 611                     | 15                  | 241 027                     | 13 429  | 9 211                    | 4 217            | 227 598            |     |
| Sep P  | 36 091       | 4 825            | 19 794         | ...                                                                | 1 381                                                        | 4 459                                             | 5 632                     | 15                  | 237 659                     | 13 016  | 8 644                    | 4 373            | 224 643            |     |

a. See details in Table 4.9

b. From January 2018 the rights on assets held under finance lease are included in column 2, furnishings and real estate. Also included are the usage rights of operating leases, as a result of the entry into force of IFRS 16

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

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

EUR millions

|        | Total   | Equity  |           |                            |          |             |                |                           | Financial assets and liabilities valuation adjustments (b) | Impairment allowances (c) |        |        | Memo items |                                   |
|--------|---------|---------|-----------|----------------------------|----------|-------------|----------------|---------------------------|------------------------------------------------------------|---------------------------|--------|--------|------------|-----------------------------------|
|        |         | Total   | Own funds |                            |          |             |                | Valuation adjustments (a) |                                                            | Total                     |        |        |            | Investment impairments losses (f) |
|        |         |         | Total     | Capital and endowment fund | Reserves | Net profits | Other accounts |                           |                                                            |                           |        |        |            |                                   |
|        |         |         |           |                            |          |             |                |                           |                                                            | 10                        | 11     | 12     | 13         |                                   |
|        | 1=2+9+  | 2=3+8   | 3=4+7     | 4                          | 5        | 6           | 7              | 8                         | 9                                                          | 10                        | 11     | 12     | 13         |                                   |
| 18     | 328 166 | 222 930 | 223 480   | 55 384                     | 157 500  | 13 486      | -2 889         | -550                      | 3 937                                                      | 101 299                   | 42 868 | 29 138 | 2 926      |                                   |
| 19     | 325 224 | 229 039 | 229 093   | 53 499                     | 162 870  | 14 857      | -2 133         | -54                       | 2 628                                                      | 93 558                    | 35 633 | 23 677 | 1 588      |                                   |
| 20     | 327 153 | 219 325 | 222 285   | 52 405                     | 170 130  | -2 316      | 2 066          | -2 959                    | 1 924                                                      | 105 903                   | 39 843 | 25 696 | 6 823      |                                   |
| 21     | 310 639 | 216 756 | 221 479   | 51 771                     | 155 472  | 14 824      | -589           | -4 723                    | -524                                                       | 94 407                    | 38 511 | 24 041 | 646        |                                   |
| 22     | 307 571 | 221 189 | 229 107   | 51 299                     | 158 209  | 20 172      | -573           | -7 918                    | -3 403                                                     | 89 785                    | 31 068 | 19 508 | 364        |                                   |
| 23 May | 308 998 | 223 861 | 230 946   | 51 372                     | 168 789  | 9 187       | 1 598          | -7 086                    | -4 302                                                     | 89 439                    | 30 869 | ...    | ...        |                                   |
| Jun    | 310 356 | 226 925 | 234 178   | 51 219                     | 166 760  | 13 149      | 3 051          | -7 254                    | -5 224                                                     | 88 655                    | 30 529 | 19 391 | 171        |                                   |
| Jul    | 310 635 | 228 991 | 235 971   | 51 234                     | 166 679  | 15 130      | 2 928          | -6 980                    | -6 587                                                     | 88 230                    | 30 101 | ...    | ...        |                                   |
| Aug    | 314 522 | 230 694 | 237 638   | 51 253                     | 166 941  | 16 700      | 2 745          | -6 944                    | -4 588                                                     | 88 416                    | 30 227 | ...    | ...        |                                   |
| Sep    | 313 484 | 228 583 | 235 901   | 51 171                     | 165 589  | 18 917      | 223            | -7 318                    | -3 701                                                     | 88 602                    | 30 193 | 19 286 | 468        |                                   |
| Oct    | 315 362 | 229 601 | 236 657   | 51 275                     | 166 027  | 20 504      | -1 149         | -7 056                    | -2 972                                                     | 88 734                    | 30 303 | ...    | ...        |                                   |
| Nov    | 316 105 | 230 413 | 236 754   | 51 168                     | 166 334  | 21 312      | -2 060         | -6 341                    | -2 955                                                     | 88 647                    | 30 248 | ...    | ...        |                                   |
| Dec    | 319 097 | 233 548 | 239 752   | 51 226                     | 165 367  | 25 115      | -1 955         | -6 203                    | -3 172                                                     | 88 721                    | 29 870 | 19 495 | 1 745      |                                   |
| 24 Jan | 322 255 | 236 519 | 242 644   | 51 070                     | 189 139  | 2 747       | -312           | -6 124                    | -3 284                                                     | 89 020                    | 29 932 | ...    | ...        |                                   |
| Feb    | 322 628 | 237 510 | 243 752   | 51 102                     | 188 153  | 5 089       | -591           | -6 243                    | -3 986                                                     | 89 104                    | 30 031 | ...    | ...        |                                   |
| Mar    | 318 951 | 234 380 | 239 994   | 51 140                     | 179 252  | 8 488       | 1 113          | -5 614                    | -4 350                                                     | 88 921                    | 30 059 | 19 831 | 304        |                                   |
| Apr    | 320 323 | 236 482 | 242 240   | 51 164                     | 178 887  | 12 016      | 173            | -5 758                    | -4 929                                                     | 88 770                    | 30 038 | ...    | ...        |                                   |
| May    | 321 527 | 237 537 | 242 842   | 50 919                     | 176 222  | 14 654      | 1 047          | -5 305                    | -4 802                                                     | 88 792                    | 29 989 | ...    | ...        |                                   |
| Jun    | 324 740 | 240 802 | 245 770   | 50 257                     | 173 626  | 19 102      | 2 785          | -4 967                    | -4 018                                                     | 87 955                    | 29 252 | 19 443 | 352        |                                   |
| Jul    | 324 262 | 242 349 | 246 951   | 50 293                     | 173 414  | 20 993      | 2 250          | -4 602                    | -3 229                                                     | 85 142                    | 29 069 | ...    | ...        |                                   |
| Aug    | 326 733 | 243 672 | 248 117   | 50 306                     | 173 237  | 22 612      | 1 962          | -4 445                    | -2 128                                                     | 85 190                    | 29 110 | ...    | ...        |                                   |
| Sep    | 326 751 | 242 715 | 246 556   | 50 333                     | 173 093  | 24 892      | -1 762         | -3 841                    | -1 478                                                     | 85 514                    | 29 240 | ...    | ...        |                                   |

See notes at the end of the chapter

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

**4.8 Unsectorised liabilities**

EUR millions

|    | Welfare fund and liabilities | Other liabilities |            |              |           |       |          |                  |        |                     |         |
|----|------------------------------|-------------------|------------|--------------|-----------|-------|----------|------------------|--------|---------------------|---------|
|    |                              | Total             | Provisions |              |           |       | Accruals |                  |        | Sundry accounts (a) |         |
|    |                              |                   | Total      | For pensions | For taxes | Other | Total    | Accrued interest | Other  |                     |         |
| 1  |                              | 2                 | 3          | 4            | 5         | 6     | 7        | 8                | 9      | 10                  |         |
| 18 |                              | 125               | 185 349    | 23 511       | 14 491    | 1 913 | 7 107    | 11 379           | 4 587  | 6 792               | 150 458 |
| 19 |                              | 144               | 196 479    | 21 708       | 13 384    | 2 024 | 6 300    | 11 314           | 4 530  | 6 785               | 163 457 |
| 20 |                              | 152               | 191 909    | 19 658       | 10 692    | 2 083 | 6 883    | 11 173           | 4 563  | 6 609               | 161 078 |
| 21 |                              | 166               | 181 946    | 22 421       | 11 851    | 2 465 | 8 104    | 6 963            | -2     | 6 965               | 152 563 |
| 22 |                              | 192               | 217 137    | 18 810       | 8 597     | 2 488 | 7 725    | 10 889           | 2 963  | 7 925               | 187 439 |
| 23 | May                          | 217               | 217 915    | 18 066       | 7 871     | 2 455 | 7 741    | 13 350           | 6 212  | 7 138               | 186 499 |
|    | Jun                          | 225               | 232 732    | 18 081       | 7 731     | 2 476 | 7 875    | 13 980           | 6 999  | 6 981               | 200 670 |
|    | Jul                          | 234               | 232 162    | 17 889       | 7 568     | 2 460 | 7 861    | 14 506           | 7 735  | 6 772               | 199 766 |
|    | Aug                          | 242               | 218 327    | 17 855       | 7 512     | 2 456 | 7 887    | 16 071           | 8 892  | 7 178               | 184 401 |
|    | Sep                          | 250               | 226 192    | 17 646       | 7 345     | 2 467 | 7 834    | 16 808           | 9 216  | 7 592               | 191 738 |
|    | Oct                          | 253               | 223 340    | 17 511       | 7 281     | 2 445 | 7 785    | 17 243           | 9 712  | 7 530               | 188 586 |
|    | Nov                          | 251               | 218 036    | 17 517       | 7 202     | 2 493 | 7 823    | 18 183           | 10 218 | 7 966               | 182 335 |
|    | Dec                          | 252               | 206 123    | 17 110       | 7 244     | 2 488 | 7 378    | 18 518           | 10 387 | 8 130               | 170 495 |
| 24 | Jan                          | 260               | 213 917    | 16 930       | 7 047     | 2 464 | 7 419    | 19 140           | 10 193 | 8 947               | 177 846 |
|    | Feb                          | 270               | 205 527    | 16 780       | 6 970     | 2 440 | 7 370    | 17 706           | 10 646 | 7 060               | 171 041 |
|    | Mar                          | 279               | 210 716    | 16 389       | 6 891     | 2 425 | 7 074    | 17 496           | 10 479 | 7 017               | 176 831 |
|    | Apr                          | 281               | 212 856    | 16 365       | 6 825     | 2 420 | 7 119    | 17 302           | 10 584 | 6 718               | 179 189 |
|    | May                          | 291               | 205 001    | 16 287       | 6 765     | 2 425 | 7 097    | 17 593           | 10 659 | 6 934               | 171 121 |
|    | Jun                          | 307               | 208 061    | 16 390       | 6 731     | 2 491 | 7 168    | 17 492           | 10 549 | 6 943               | 174 179 |
|    | Jul                          | 309               | 209 525    | 16 289       | 6 599     | 2 447 | 7 244    | 17 327           | 10 629 | 6 698               | 175 909 |
|    | Aug                          | 324               | 201 296    | 16 316       | 6 544     | 2 460 | 7 312    | 19 155           | 11 855 | 7 300               | 165 825 |
|    | Sep                          | 331               | 206 808    | 16 042       | 6 502     | 2 475 | 7 065    | 18 839           | 11 078 | 7 760               | 171 928 |

See notes at the end of the chapter

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

**4.9 Other assets and liabilities**

EUR millions

|        | Assets  |             |             |             |                                           |                |              | Liabilities |             |             |             |                             |                     |                   |
|--------|---------|-------------|-------------|-------------|-------------------------------------------|----------------|--------------|-------------|-------------|-------------|-------------|-----------------------------|---------------------|-------------------|
|        | Total   | Derivatives |             |             | Insurance contract linked to pensions (c) | Tax assets (d) | Other assets | Total       | Derivatives |             |             | Tax collection accounts (g) | Tax liabilities (h) | Other liabilities |
|        |         | Total       | Trading (a) | Hedging (b) |                                           |                |              |             | Total       | Trading (e) | Hedging (f) |                             |                     |                   |
|        | 1       | 2           | 3           | 4           | 5                                         | 6              | 7            | 8           | 9           | 10          | 11          | 12                          | 13                  | 14                |
| 18     | 231 167 | 105 169     | 94 772      | 10 397      | 7 393                                     | 68 241         | 50 365       | 150 458     | 101 063     | 93 113      | 7 950       | 12 102                      | 6 410               | 30 884            |
| 19     | 242 523 | 113 627     | 102 944     | 10 683      | 5 391                                     | 66 465         | 57 041       | 163 457     | 106 072     | 97 592      | 8 480       | 11 814                      | 6 360               | 39 211            |
| 20     | 238 522 | 115 269     | 105 479     | 9 790       | 4 857                                     | 62 091         | 56 305       | 161 078     | 106 631     | 96 048      | 10 583      | 12 189                      | 6 069               | 36 189            |
| 21     | 224 009 | 97 923      | 91 607      | 6 316       | 5 725                                     | 61 898         | 58 463       | 152 563     | 94 780      | 83 147      | 11 632      | 14 770                      | 6 212               | 36 802            |
| 22     | 261 620 | 128 140     | 113 649     | 14 491      | 4 259                                     | 63 524         | 65 697       | 187 439     | 119 381     | 102 885     | 16 496      | 15 385                      | 6 542               | 46 131            |
| 23 May | 251 722 | 124 448     | 111 759     | 12 689      | 4 114                                     | 60 709         | 62 451       | 186 499     | 117 060     | 100 418     | 16 642      | 15 651                      | 7 768               | 46 019            |
| Jun    | 254 004 | 126 465     | 113 552     | 12 913      | 4 020                                     | 60 349         | 63 170       | 200 670     | 118 641     | 101 893     | 16 748      | 26 483                      | 7 971               | 47 574            |
| Jul    | 253 888 | 128 187     | 115 305     | 12 882      | 3 982                                     | 59 564         | 62 155       | 199 766     | 120 244     | 103 655     | 16 589      | 24 323                      | 7 528               | 47 672            |
| Aug    | 249 539 | 125 589     | 112 872     | 12 716      | 3 961                                     | 59 350         | 60 639       | 184 401     | 116 955     | 100 436     | 16 519      | 15 563                      | 7 698               | 44 185            |
| Sep    | 256 634 | 130 751     | 117 039     | 13 712      | 3 905                                     | 59 495         | 62 483       | 191 738     | 121 240     | 104 828     | 16 411      | 13 041                      | 7 730               | 49 727            |
| Oct    | 253 718 | 127 171     | 113 606     | 13 564      | 3 882                                     | 62 534         | 60 131       | 188 586     | 116 053     | 100 501     | 15 551      | 17 335                      | 7 908               | 47 290            |
| Nov    | 242 987 | 119 192     | 107 018     | 12 173      | 3 867                                     | 62 277         | 57 651       | 182 335     | 108 382     | 93 899      | 14 483      | 18 601                      | 7 916               | 47 437            |
| Dec    | 233 949 | 114 845     | 104 616     | 10 229      | 3 923                                     | 61 351         | 53 830       | 170 495     | 105 051     | 90 808      | 14 244      | 14 026                      | 7 468               | 43 950            |
| 24 Jan | 223 484 | 109 511     | 99 475      | 10 037      | 3 896                                     | 57 795         | 52 282       | 177 846     | 100 071     | 86 297      | 13 774      | 24 792                      | 8 145               | 44 839            |
| Feb    | 225 791 | 112 195     | 102 239     | 9 956       | 3 860                                     | 57 919         | 51 817       | 171 041     | 102 640     | 88 739      | 13 901      | 16 119                      | 8 188               | 44 094            |
| Mar    | 231 275 | 116 295     | 106 650     | 9 645       | 3 820                                     | 57 884         | 53 276       | 176 831     | 107 889     | 93 829      | 14 059      | 14 048                      | 8 682               | 46 211            |
| Apr    | 233 058 | 115 779     | 105 575     | 10 204      | 3 751                                     | 59 709         | 53 819       | 179 189     | 106 907     | 92 569      | 14 338      | 17 491                      | 8 908               | 45 883            |
| May    | 229 573 | 110 695     | 100 442     | 10 253      | 3 764                                     | 59 639         | 55 475       | 171 121     | 101 323     | 87 122      | 14 200      | 17 900                      | 9 169               | 42 729            |
| Jun    | 229 098 | 110 871     | 100 424     | 10 447      | 3 668                                     | 59 446         | 55 112       | 174 179     | 99 421      | 85 604      | 13 817      | 18 374                      | 9 509               | 46 874            |
| Jul    | 223 089 | 109 415     | 98 531      | 10 884      | 3 640                                     | 57 908         | 52 127       | 175 909     | 96 775      | 83 185      | 13 589      | 25 100                      | 8 068               | 45 968            |
| Aug    | 227 598 | 114 153     | 102 470     | 11 683      | 3 617                                     | 57 549         | 52 279       | 165 825     | 100 335     | 87 007      | 13 327      | 16 558                      | 8 270               | 40 663            |
| Sep    | 224 643 | 110 418     | 99 198      | 11 220      | 3 618                                     | 57 267         | 53 339       | 171 928     | 97 275      | 84 662      | 12 613      | 15 541                      | 8 253               | 50 859            |

See notes at the end of the chapter

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

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

EUR millions

|              | Total<br>(a) | Financing of productive activities |                                            |                                   |              |          | Other financing to households and NPISHs |                |                                                         |                  |                   |        |       |
|--------------|--------------|------------------------------------|--------------------------------------------|-----------------------------------|--------------|----------|------------------------------------------|----------------|---------------------------------------------------------|------------------|-------------------|--------|-------|
|              |              | Total                              | Agriculture, hunting, forestry and fishing | Industry (excluding construction) | Construction | Services | Total                                    | House purchase | Of which:<br>Loans secured by real estate collateral(b) | House renovation | Consumer durables | NPISHs | Other |
|              |              |                                    |                                            |                                   |              |          |                                          |                |                                                         |                  |                   |        |       |
|              | 1            | 2                                  | 3                                          | 4                                 | 5            | 6        | 7                                        | 8              | 9                                                       | 10               | 11                | 12     | 13    |
| <b>18</b>    | 29 138       | 17 911                             | 509                                        | 3 188                             | 2 041        | 12 173   | 11 226                                   | 5 982          | ...                                                     | 279              | 957               | 94     | 3 915 |
| <b>19</b>    | 23 677       | 14 152                             | 528                                        | 2 781                             | 1 628        | 9 215    | 9 525                                    | 4 461          | ...                                                     | 251              | 1 088             | 86     | 3 639 |
| <b>20</b>    | 25 696       | 14 737                             | 570                                        | 2 789                             | 1 422        | 9 956    | 10 960                                   | 4 795          | ...                                                     | 287              | 1 529             | 62     | 4 287 |
| <b>21</b>    | 24 041       | 14 018                             | 560                                        | 2 722                             | 1 295        | 9 440    | 10 023                                   | 4 074          | ...                                                     | 237              | 1 670             | 55     | 3 987 |
| <b>22</b>    | 19 508       | 11 258                             | 491                                        | 2 098                             | 1 095        | 7 574    | 8 250                                    | 3 642          | ...                                                     | 221              | 1 530             | 73     | 2 783 |
| <b>23</b>    | 19 495       | 10 362                             | 496                                        | 1 905                             | 1 029        | 6 932    | 9 133                                    | 4 247          | ...                                                     | 254              | 1 812             | 55     | 2 764 |
| <b>21 Q1</b> | 25 160       | 14 425                             | 544                                        | 2 650                             | 1 368        | 9 864    | 10 736                                   | 4 542          | ...                                                     | 259              | 1 616             | 52     | 4 266 |
| <b>Q2</b>    | 24 377       | 13 845                             | 539                                        | 2 633                             | 1 354        | 9 319    | 10 532                                   | 4 454          | ...                                                     | 265              | 1 680             | 51     | 4 083 |
| <b>Q3</b>    | 24 280       | 13 793                             | 531                                        | 2 680                             | 1 285        | 9 298    | 10 486                                   | 4 298          | ...                                                     | 257              | 1 731             | 49     | 4 151 |
| <b>Q4</b>    | 24 041       | 14 018                             | 560                                        | 2 722                             | 1 295        | 9 440    | 10 023                                   | 4 074          | ...                                                     | 237              | 1 670             | 55     | 3 987 |
| <b>22 Q1</b> | 23 414       | 13 718                             | 540                                        | 2 497                             | 1 241        | 9 440    | 9 696                                    | 4 028          | ...                                                     | 257              | 1 721             | 61     | 3 629 |
| <b>Q2</b>    | 21 480       | 12 445                             | 486                                        | 2 183                             | 1 110        | 8 666    | 9 036                                    | 3 979          | ...                                                     | 249              | 1 695             | 68     | 3 047 |
| <b>Q3</b>    | 20 894       | 12 054                             | 471                                        | 2 170                             | 1 072        | 8 341    | 8 840                                    | 3 833          | ...                                                     | 237              | 1 749             | 63     | 2 958 |
| <b>Q4</b>    | 19 508       | 11 258                             | 491                                        | 2 098                             | 1 095        | 7 574    | 8 250                                    | 3 642          | ...                                                     | 221              | 1 530             | 73     | 2 783 |
| <b>23 Q1</b> | 19 339       | 10 813                             | 482                                        | 2 067                             | 1 082        | 7 182    | 8 526                                    | 3 754          | ...                                                     | 226              | 1 584             | 75     | 2 886 |
| <b>Q2</b>    | 19 391       | 10 806                             | 491                                        | 2 089                             | 1 124        | 7 103    | 8 584                                    | 3 728          | ...                                                     | 237              | 1 706             | 64     | 2 850 |
| <b>Q3</b>    | 19 286       | 10 551                             | 479                                        | 1 987                             | 999          | 7 085    | 8 735                                    | 3 846          | ...                                                     | 234              | 1 685             | 56     | 2 914 |
| <b>Q4</b>    | 19 495       | 10 362                             | 496                                        | 1 905                             | 1 029        | 6 932    | 9 133                                    | 4 247          | ...                                                     | 254              | 1 812             | 55     | 2 764 |
| <b>24 Q1</b> | 19 831       | 10 527                             | 524                                        | 1 885                             | 1 047        | 7 072    | 9 304                                    | 4 288          | ...                                                     | 254              | 1 914             | 53     | 2 795 |
| <b>Q2</b>    | 19 443       | 10 664                             | 503                                        | 1 982                             | 1 062        | 7 117    | 8 780                                    | 4 053          | ...                                                     | 242              | 1 846             | 55     | 2 583 |

See notes at the end of the chapter

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

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

EUR millions

|               | Lending to resident general government                            |                                 |                           |                                 | Lending to other resident sectors                                 |                                 |                           |                                 |
|---------------|-------------------------------------------------------------------|---------------------------------|---------------------------|---------------------------------|-------------------------------------------------------------------|---------------------------------|---------------------------|---------------------------------|
|               | Total credit institutions and credit financial intermediaries (a) | Deposit-taking institutions (b) | Official Credit Institute | Credit financial intermediaries | Total credit institutions and credit financial intermediaries (c) | Deposit-taking institutions (b) | Official Credit Institute | Credit financial intermediaries |
|               | 1=2+3+4                                                           | 2                               | 3                         | 4                               | 5=6+7+8                                                           | 6                               | 7                         | 8                               |
| <b>18</b>     | 68 956                                                            | 65 740                          | 2 676                     | 540                             | 1 208 315                                                         | 1 150 228                       | 6 887                     | 51 200                          |
| <b>19</b>     | 66 922                                                            | 63 786                          | 2 773                     | 364                             | 1 193 526                                                         | 1 135 590                       | 6 979                     | 50 958                          |
| <b>20</b>     | 77 198                                                            | 74 357                          | 2 449                     | 392                             | 1 224 440                                                         | 1 174 945                       | 8 191                     | 41 305                          |
| <b>21</b>     | 81 491                                                            | 78 919                          | 2 213                     | 360                             | 1 223 700                                                         | 1 173 435                       | 7 482                     | 42 783                          |
| <b>22</b>     | 81 978                                                            | 79 811                          | 1 640                     | 527                             | 1 219 477                                                         | 1 166 763                       | 7 286                     | 45 429                          |
| <b>23 May</b> | 83 899                                                            | 80 848                          | 2 477                     | 574                             | 1 191 944                                                         | 1 141 150                       | 7 093                     | 43 702                          |
| <b>Jun</b>    | 85 737                                                            | 82 018                          | 3 305                     | 413                             | 1 205 611                                                         | 1 153 009                       | 7 420                     | 45 181                          |
| <b>Jul</b>    | 81 791                                                            | 78 133                          | 3 122                     | 536                             | 1 194 189                                                         | 1 142 263                       | 7 720                     | 44 206                          |
| <b>Aug</b>    | 80 993                                                            | 77 463                          | 2 952                     | 578                             | 1 182 730                                                         | 1 131 606                       | 7 712                     | 43 412                          |
| <b>Sep</b>    | 80 575                                                            | 77 273                          | 2 791                     | 510                             | 1 183 049                                                         | 1 131 559                       | 7 721                     | 43 769                          |
| <b>Oct</b>    | 78 502                                                            | 75 061                          | 2 774                     | 667                             | 1 176 950                                                         | 1 126 108                       | 7 934                     | 42 908                          |
| <b>Nov</b>    | 77 985                                                            | 74 895                          | 2 476                     | 615                             | 1 186 488                                                         | 1 135 132                       | 7 851                     | 43 505                          |
| <b>Dec</b>    | 78 998                                                            | 75 167                          | 2 898                     | 933                             | 1 181 269                                                         | 1 126 785                       | 8 515                     | 45 970                          |
| <b>24 Jan</b> | 78 610                                                            | 75 026                          | 2 890                     | 694                             | 1 166 915                                                         | 1 114 927                       | 8 492                     | 43 495                          |
| <b>Feb</b>    | 78 958                                                            | 75 610                          | 2 725                     | 623                             | 1 166 426                                                         | 1 115 091                       | 8 526                     | 42 809                          |
| <b>Mar</b>    | 78 915                                                            | 75 352                          | 3 105                     | 457                             | 1 173 199                                                         | 1 121 038                       | 8 413                     | 43 749                          |
| <b>Apr</b>    | 79 385                                                            | 75 823                          | 2 940                     | 623                             | 1 171 576                                                         | 1 120 439                       | 8 430                     | 42 707                          |
| <b>May</b>    | 81 007                                                            | 77 541                          | 2 771                     | 695                             | 1 171 161                                                         | 1 119 841                       | 8 385                     | 42 935                          |
| <b>Jun</b>    | 83 386                                                            | 80 143                          | 2 597                     | 646                             | 1 192 168                                                         | 1 139 022                       | 8 287                     | 44 859                          |
| <b>Jul</b>    | 76 632                                                            | 73 685                          | 2 217                     | 730                             | 1 182 876                                                         | 1 130 574                       | 8 974                     | 43 328                          |
| <b>Aug</b>    | 74 923                                                            | 72 100                          | 2 043                     | 780                             | 1 176 183                                                         | 1 124 207                       | 9 226                     | 42 750                          |
| <b>Sep P</b>  | 76 166                                                            | 72 505                          | 3 044                     | 617                             | 1 179 624                                                         | 1 126 218                       | 9 235                     | 44 171                          |

See notes at the end of the chapter

## 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

## 4.99 Breakdown of doubtful assets

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

EUR millions

|               | Total<br>(a) | By instrument<br>(operations in Spain) |          |                  |                            |                                       |              |                  |                                   |                              |                                | By nature<br>(total operations) |       |                |              |                 |
|---------------|--------------|----------------------------------------|----------|------------------|----------------------------|---------------------------------------|--------------|------------------|-----------------------------------|------------------------------|--------------------------------|---------------------------------|-------|----------------|--------------|-----------------|
|               |              | Total                                  | Loans    |                  |                            |                                       |              |                  |                                   |                              | Debt<br>securi-<br>ties<br>(g) | CFIs<br>(c)                     | Total | Customer risk  |              | Country<br>risk |
|               |              |                                        | Domestic |                  |                            |                                       | Non-Resident |                  |                                   |                              |                                |                                 |       | Arrears<br>(d) | Other<br>(e) |                 |
|               |              |                                        | Total    | Credit<br>system | General<br>Govern-<br>ment | Other<br>non-res-<br>ident<br>sectors | Total        | Credit<br>system | General<br>Govern-<br>ment<br>(b) | Other<br>resident<br>sectors |                                |                                 |       |                |              |                 |
|               |              |                                        |          |                  |                            |                                       |              |                  |                                   |                              |                                |                                 |       |                |              |                 |
| 12<br>1=2+11+ | 2=3+7        | 3=4a6                                  | 4        | 5                | 6                          | 7=8+9                                 | 8            | 9                | 10                                | 11                           | 12                             | 13                              | 14    | 15             | 16           |                 |
| 18            | 73 035       | 73 035                                 | 70 743   | 7                | 478                        | 70 258                                | 2 292        | 50               | 224                               | 2 018                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| 19            | 59 371       | 59 371                                 | 57 583   | 4                | 387                        | 57 192                                | 1 788        | 44               | 140                               | 1 604                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| 20            | 57 334       | 57 334                                 | 55 487   | 3                | 320                        | 55 164                                | 1 847        | 28               | 160                               | 1 659                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| 21            | 54 670       | 54 670                                 | 52 851   | 2                | 302                        | 52 548                                | 1 819        | 18               | 182                               | 1 619                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| 22            | 45 535       | 45 535                                 | 43 416   | 3                | 254                        | 43 159                                | 2 119        | 13               | 190                               | 1 916                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| 23 May        | 45 335       | 45 335                                 | 43 060   | 2                | 253                        | 42 805                                | 2 275        | 6                | 166                               | 2 103                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Jun           | 44 744       | 44 744                                 | 42 406   | 2                | 231                        | 42 173                                | 2 338        | 5                | 155                               | 2 178                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Jul           | 44 389       | 44 389                                 | 42 022   | 2                | 219                        | 41 801                                | 2 367        | 5                | 155                               | 2 208                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Aug           | 44 703       | 44 703                                 | 42 393   | 2                | 220                        | 42 171                                | 2 310        | 8                | 155                               | 2 148                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Sep           | 44 535       | 44 535                                 | 42 249   | 2                | 165                        | 42 081                                | 2 286        | 4                | 158                               | 2 124                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Oct           | 44 768       | 44 768                                 | 42 494   | 2                | 140                        | 42 351                                | 2 274        | 3                | 158                               | 2 112                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Nov           | 44 728       | 44 728                                 | 42 451   | 2                | 142                        | 42 307                                | 2 277        | 2                | 155                               | 2 121                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Dec           | 44 276       | 44 276                                 | 41 996   | 2                | 126                        | 41 868                                | 2 280        | 2                | 149                               | 2 129                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| 24 Jan        | 44 595       | 44 595                                 | 42 348   | 2                | 126                        | 42 219                                | 2 248        | 2                | 153                               | 2 093                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Feb           | 44 800       | 44 800                                 | 42 560   | 2                | 129                        | 42 429                                | 2 240        | 5                | 157                               | 2 078                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Mar           | 44 541       | 44 541                                 | 42 452   | 3                | 130                        | 42 319                                | 2 089        | 2                | 157                               | 1 930                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Apr           | 44 309       | 44 309                                 | 42 209   | 3                | 137                        | 42 069                                | 2 100        | 0                | 152                               | 1 948                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| May           | 44 490       | 44 490                                 | 42 330   | 3                | 143                        | 42 184                                | 2 160        | 0                | 216                               | 1 944                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Jun           | 43 139       | 43 139                                 | 41 024   | 3                | 131                        | 40 890                                | 2 114        | 0                | 226                               | 1 888                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Jul           | 42 643       | 42 643                                 | 40 574   | 3                | 144                        | 40 427                                | 2 070        | 3                | 204                               | 1 862                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Aug           | 42 636       | 42 636                                 | 40 584   | 3                | 138                        | 40 442                                | 2 053        | 0                | 203                               | 1 850                        | ...                            | ...                             | ...   | ...            | ...          | ...             |
| Sep P         | 42 641       | 42 641                                 | 40 584   | 6                | 124                        | 40 454                                | 2 057        | 3                | 213                               | 1 842                        | ...                            | ...                             | ...   | ...            | ...          | ...             |

See notes at the end of the chapter

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

#### 4.12 CREDIT INSTITUTIONS AND CFI

■ Series depicted in chart.

EUR millions and percentages

|       | Total<br>(a) | Financing of productive activities |                           |                                 |              |          |        |         | Financing of individuals        |                                |           |           | Financing of private non-profit institutions | Unclassified | Memorandum item: construction and housing (d) |
|-------|--------------|------------------------------------|---------------------------|---------------------------------|--------------|----------|--------|---------|---------------------------------|--------------------------------|-----------|-----------|----------------------------------------------|--------------|-----------------------------------------------|
|       |              | Total                              | Agriculture and fisheries | Industry excluding construction | Construction | Services |        | Total   | Home purchases and improvements | Purchases of consumer durables |           | Other (b) |                                              |              |                                               |
|       |              |                                    |                           |                                 |              | Of which | Total  |         |                                 | Of which                       | Purchases |           |                                              |              |                                               |
|       |              |                                    |                           |                                 |              |          |        |         |                                 |                                |           |           |                                              |              |                                               |
|       | 1            | 2                                  | 3                         | 4                               | 5            | 6        | 7      | 8       | 9                               | 10                             | 11        | 12        | 13                                           | 14           | 15                                            |
| 19    | 1 193 527    | 534 773                            | 21 428                    | 103 727                         | 26 013       | 383 604  | 88 149 | 647 479 | 510 868                         | 493 568                        | 55 843    | 80 767    | 5 507                                        | 5 768        | 625 030                                       |
| 20    | 1 224 458    | 575 162                            | 22 285                    | 110 873                         | 27 895       | 414 107  | 81 943 | 637 516 | 504 215                         | 487 855                        | 59 205    | 74 095    | 5 709                                        | 6 071        | 614 053                                       |
| 21    | 1 223 700    | 571 098                            | 22 946                    | 109 894                         | 27 235       | 411 023  | 82 101 | 642 404 | 510 176                         | 493 146                        | 59 733    | 72 495    | 5 268                                        | 4 930        | 619 512                                       |
| 22    | 1 219 477    | 564 626                            | 22 572                    | 112 491                         | 26 542       | 403 019  | 74 607 | 643 342 | 508 937                         | 492 425                        | 59 790    | 74 615    | 4 955                                        | 6 554        | 610 086                                       |
| 21 Q1 | 1 218 084    | 569 827                            | 22 484                    | 109 527                         | 27 668       | 410 147  | 81 529 | 636 223 | 504 710                         | 488 594                        | 58 677    | 72 835    | 5 624                                        | 6 409        | 613 908                                       |
| Q2    | 1 232 484    | 572 050                            | 22 520                    | 108 090                         | 27 577       | 413 862  | 81 700 | 648 549 | 507 298                         | 491 343                        | 61 088    | 80 163    | 5 496                                        | 6 390        | 616 575                                       |
| Q3    | 1 213 528    | 563 085                            | 22 686                    | 107 391                         | 27 420       | 405 586  | 80 498 | 640 481 | 507 711                         | 491 814                        | 59 599    | 73 170    | 5 423                                        | 4 539        | 615 630                                       |
| Q4    | 1 223 700    | 571 098                            | 22 946                    | 109 894                         | 27 235       | 411 023  | 82 101 | 642 404 | 510 176                         | 493 146                        | 59 733    | 72 495    | 5 268                                        | 4 930        | 619 512                                       |
| 22 Q1 | 1 214 017    | 561 373                            | 23 004                    | 111 242                         | 27 177       | 399 950  | 76 707 | 642 989 | 511 542                         | 494 854                        | 58 548    | 72 899    | 5 179                                        | 4 476        | 615 426                                       |
| Q2    | 1 234 514    | 568 507                            | 23 158                    | 117 643                         | 26 678       | 401 027  | 75 409 | 655 937 | 513 222                         | 496 515                        | 59 573    | 83 142    | 5 303                                        | 4 767        | 615 308                                       |
| Q3    | 1 223 502    | 567 081                            | 23 036                    | 117 341                         | 27 237       | 399 466  | 76 357 | 646 163 | 512 794                         | 496 187                        | 59 595    | 73 773    | 5 156                                        | 5 103        | 616 388                                       |
| Q4    | 1 219 477    | 564 626                            | 22 572                    | 112 491                         | 26 542       | 403 019  | 74 607 | 643 342 | 508 937                         | 492 425                        | 59 790    | 74 615    | 4 955                                        | 6 554        | 610 086                                       |
| 23 Q1 | 1 203 338    | 554 747                            | 22 017                    | 111 810                         | 26 703       | 394 216  | 73 598 | 637 183 | 503 037                         | 486 762                        | 61 273    | 72 873    | 4 930                                        | 6 478        | 603 338                                       |
| Q2    | 1 205 595    | 547 436                            | 21 309                    | 108 223                         | 26 158       | 391 745  | 72 007 | 645 093 | 499 232                         | 483 224                        | 62 745    | 83 115    | 4 867                                        | 8 200        | 597 396                                       |
| Q3    | 1 183 049    | 537 930                            | 21 046                    | 105 860                         | 25 670       | 385 354  | 70 308 | 631 222 | 495 732                         | 480 039                        | 63 382    | 72 108    | 5 067                                        | 8 829        | 591 709                                       |
| Q4    | 1 181 270    | 538 996                            | 20 864                    | 103 394                         | 25 236       | 389 501  | 69 748 | 629 328 | 492 467                         | 476 847                        | 63 990    | 72 871    | 5 013                                        | 7 933        | 587 451                                       |
| 24 Q1 | 1 173 200    | 537 489                            | 20 781                    | 104 337                         | 24 811       | 387 559  | 69 235 | 626 874 | 490 384                         | 474 947                        | 64 633    | 71 857    | 4 603                                        | 4 233        | 584 430                                       |
| Q2    | 1 192 169    | 544 223                            | 20 718                    | 104 238                         | 24 805       | 394 461  | 69 754 | 640 783 | 491 517                         | 476 242                        | 66 033    | 83 233    | 4 625                                        | 2 538        | 586 076                                       |

CREDIT BY END-USE  
Annual percentage changes (c)

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

#### 4. CREDIT INSTITUTIONS AND CFIs B) Breakdown of lending and deposits by credit institutions and CFIs

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

EUR millions

|       | Total<br><br>12+13<br>1=2+3+ | Financing<br>of<br>productive<br>activity<br><br>(c)<br><br>2 | Other financing to households by type of spending |                               |                    |                                              |                |                          |                |                                            |                        | NPISHs<br><br>12 | Unclassified<br><br>(f)<br><br>13 | Memo items<br><br>Non-residential<br>mortgage<br>loans<br>(g)<br><br>14 |
|-------|------------------------------|---------------------------------------------------------------|---------------------------------------------------|-------------------------------|--------------------|----------------------------------------------|----------------|--------------------------|----------------|--------------------------------------------|------------------------|------------------|-----------------------------------|-------------------------------------------------------------------------|
|       |                              |                                                               | Total<br><br>3=4+9+11                             | House purchase and renovation |                    |                                              |                |                          | Consumption    |                                            | Other<br>(e)<br><br>11 |                  |                                   |                                                                         |
|       |                              |                                                               |                                                   | Total<br><br>4=5+8            | House purchase     |                                              |                | Renova-<br>tion<br><br>8 | Total<br><br>9 | Of which<br>consumer<br>durables<br><br>10 |                        |                  |                                   |                                                                         |
|       |                              |                                                               |                                                   |                               | Total<br><br>5=6+7 | Secured<br>by real<br>estate<br>(d)<br><br>6 | Other<br><br>7 |                          |                |                                            |                        |                  |                                   |                                                                         |
| 18    | 1 208 318                    | 545 599                                                       | 649 564                                           | 518 737                       | 500 825            | 494 459                                      | 6 365          | 17 912                   | 86 668         | 50 443                                     | 44 159                 | 5 278            | 7 878                             | 32 095                                                                  |
| 19    | 1 193 527                    | 534 773                                                       | 647 479                                           | 510 868                       | 493 568            | 487 561                                      | 6 007          | 17 301                   | 94 279         | 55 843                                     | 42 331                 | 5 507            | 5 768                             | 30 444                                                                  |
| 20    | 1 224 458                    | 575 162                                                       | 637 516                                           | 504 215                       | 487 855            | 481 913                                      | 5 942          | 16 360                   | 91 796         | 59 205                                     | 41 504                 | 5 709            | 6 071                             | 27 584                                                                  |
| 21    | 1 223 700                    | 571 098                                                       | 642 404                                           | 510 176                       | 493 146            | 487 146                                      | 6 000          | 17 030                   | 93 370         | 59 733                                     | 38 858                 | 5 268            | 4 930                             | 22 759                                                                  |
| 22    | 1 219 477                    | 564 626                                                       | 643 342                                           | 508 937                       | 492 425            | 486 890                                      | 5 535          | 16 512                   | 94 393         | 59 790                                     | 40 012                 | 4 955            | 6 554                             | 21 268                                                                  |
| 23    | 1 181 270                    | 538 996                                                       | 629 328                                           | 492 467                       | 476 847            | 471 915                                      | 4 932          | 15 621                   | 97 052         | 63 990                                     | 39 809                 | 5 013            | 7 933                             | 19 911                                                                  |
| 21 Q1 | 1 218 084                    | 569 827                                                       | 636 223                                           | 504 710                       | 488 594            | 482 528                                      | 6 066          | 16 117                   | 89 925         | 58 677                                     | 41 587                 | 5 624            | 6 409                             | 27 257                                                                  |
| Q2    | 1 232 484                    | 572 050                                                       | 648 549                                           | 507 298                       | 491 343            | 485 339                                      | 6 004          | 15 955                   | 93 008         | 61 088                                     | 48 243                 | 5 496            | 6 390                             | 26 976                                                                  |
| Q3    | 1 213 528                    | 563 085                                                       | 640 481                                           | 507 711                       | 491 814            | 485 593                                      | 6 222          | 15 897                   | 91 572         | 59 599                                     | 41 197                 | 5 423            | 4 539                             | 26 482                                                                  |
| Q4    | 1 223 700                    | 571 098                                                       | 642 404                                           | 510 176                       | 493 146            | 487 146                                      | 6 000          | 17 030                   | 93 370         | 59 733                                     | 38 858                 | 5 268            | 4 930                             | 22 759                                                                  |
| 22 Q1 | 1 214 017                    | 561 373                                                       | 642 989                                           | 511 542                       | 494 854            | 488 767                                      | 6 088          | 16 687                   | 90 008         | 58 548                                     | 41 439                 | 5 179            | 4 476                             | 22 437                                                                  |
| Q2    | 1 234 514                    | 568 507                                                       | 655 937                                           | 513 222                       | 496 515            | 490 671                                      | 5 843          | 16 707                   | 91 406         | 59 573                                     | 51 309                 | 5 303            | 4 767                             | 22 016                                                                  |
| Q3    | 1 223 502                    | 567 081                                                       | 646 163                                           | 512 794                       | 496 187            | 490 356                                      | 5 831          | 16 606                   | 92 889         | 59 595                                     | 40 480                 | 5 156            | 5 103                             | 21 658                                                                  |
| Q4    | 1 219 477                    | 564 626                                                       | 643 342                                           | 508 937                       | 492 425            | 486 890                                      | 5 535          | 16 512                   | 94 393         | 59 790                                     | 40 012                 | 4 955            | 6 554                             | 21 268                                                                  |
| 23 Q1 | 1 203 338                    | 554 747                                                       | 637 183                                           | 503 037                       | 486 762            | 481 496                                      | 5 265          | 16 275                   | 93 244         | 61 273                                     | 40 901                 | 4 930            | 6 478                             | 20 968                                                                  |
| Q2    | 1 205 595                    | 547 436                                                       | 645 093                                           | 499 232                       | 483 224            | 478 120                                      | 5 104          | 16 008                   | 94 580         | 62 745                                     | 51 281                 | 4 867            | 8 200                             | 20 609                                                                  |
| Q3    | 1 183 049                    | 537 930                                                       | 631 222                                           | 495 732                       | 480 039            | 475 055                                      | 4 983          | 15 693                   | 94 891         | 63 382                                     | 40 599                 | 5 067            | 8 829                             | 20 687                                                                  |
| Q4    | 1 181 270                    | 538 996                                                       | 629 328                                           | 492 467                       | 476 847            | 471 915                                      | 4 932          | 15 621                   | 97 052         | 63 990                                     | 39 809                 | 5 013            | 7 933                             | 19 911                                                                  |
| 24 Q1 | 1 173 200                    | 537 489                                                       | 626 874                                           | 490 384                       | 474 947            | 470 137                                      | 4 811          | 15 437                   | 97 186         | 64 633                                     | 39 304                 | 4 603            | 4 233                             | 19 566                                                                  |
| Q2    | 1 192 169                    | 544 223                                                       | 640 783                                           | 491 517                       | 476 242            | 471 396                                      | 4 846          | 15 275                   | 99 548         | 66 033                                     | 49 719                 | 4 625            | 2 538                             | 19 034                                                                  |

(c) y (f). As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

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

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

EUR millions

|       | Total              | Financing of productive activity<br><br>(h) | Other financing to households by type of spending |                               |                |                            |           |            |       |                            |       |           | NPISHs | Unclassified<br><br>(f) | Memo items<br><br>Non-residential mortgage loans (k) |
|-------|--------------------|---------------------------------------------|---------------------------------------------------|-------------------------------|----------------|----------------------------|-----------|------------|-------|----------------------------|-------|-----------|--------|-------------------------|------------------------------------------------------|
|       |                    |                                             | Total                                             | House purchase and renovation |                |                            |           |            |       | Consumption                |       | Other (j) |        |                         |                                                      |
|       |                    |                                             |                                                   | Total                         | House purchase |                            |           | Renovation | Total | Of which consumer durables |       |           |        |                         |                                                      |
|       |                    |                                             |                                                   |                               | Total          | Secured by real estate (i) | Other (i) |            |       |                            |       |           |        |                         |                                                      |
|       | 26+27<br>15=16+17+ | 16                                          | 23+25<br>17=18+                                   | 22<br>18=19+                  | 19=20+21       | 20                         | 21        | 22         | 23    | 24                         | 25    | 26        | 27     | 28                      |                                                      |
| 18    | 70 255             | 37 479                                      | 31 794                                            | 21 517                        | 20 412         | ...                        | ...       | 1 105      | 3 710 | 1 541                      | 6 567 | 229       | 753    | 5 264                   |                                                      |
| 19    | 57 192             | 28 911                                      | 27 614                                            | 17 708                        | 16 760         | ...                        | ...       | 948        | 4 097 | 1 767                      | 5 809 | 194       | 472    | 4 680                   |                                                      |
| 20    | 55 164             | 28 648                                      | 26 078                                            | 16 179                        | 15 276         | ...                        | ...       | 904        | 4 718 | 2 235                      | 5 180 | 141       | 297    | 4 006                   |                                                      |
| 21    | 52 548             | 27 180                                      | 24 851                                            | 15 587                        | 14 777         | ...                        | ...       | 810        | 4 654 | 2 433                      | 4 610 | 150       | 367    | 2 920                   |                                                      |
| 22    | 43 159             | 23 759                                      | 19 136                                            | 12 077                        | 11 459         | ...                        | ...       | 618        | 3 973 | 2 269                      | 3 085 | 146       | 119    | 1 993                   |                                                      |
| 23    | 41 868             | 21 906                                      | 19 722                                            | 12 890                        | 12 307         | ...                        | ...       | 583        | 4 155 | 2 560                      | 2 677 | 130       | 110    | 1 699                   |                                                      |
| 21 Q1 | 54 980             | 28 334                                      | 26 234                                            | 16 077                        | 15 192         | ...                        | ...       | 886        | 4 972 | 2 361                      | 5 184 | 139       | 274    | 3 946                   |                                                      |
| Q2    | 54 218             | 28 365                                      | 25 517                                            | 15 758                        | 14 900         | ...                        | ...       | 858        | 4 659 | 2 359                      | 5 100 | 136       | 199    | 3 888                   |                                                      |
| Q3    | 52 826             | 27 321                                      | 25 197                                            | 15 408                        | 14 563         | ...                        | ...       | 845        | 4 703 | 2 417                      | 5 085 | 142       | 165    | 3 846                   |                                                      |
| Q4    | 52 548             | 27 180                                      | 24 851                                            | 15 587                        | 14 777         | ...                        | ...       | 810        | 4 654 | 2 433                      | 4 610 | 150       | 367    | 2 920                   |                                                      |
| 22 Q1 | 51 485             | 27 101                                      | 24 091                                            | 15 332                        | 14 522         | ...                        | ...       | 809        | 4 427 | 2 540                      | 4 332 | 151       | 142    | 2 785                   |                                                      |
| Q2    | 47 916             | 25 900                                      | 21 750                                            | 13 946                        | 13 188         | ...                        | ...       | 758        | 4 200 | 2 533                      | 3 604 | 152       | 114    | 2 249                   |                                                      |
| Q3    | 46 325             | 25 135                                      | 20 938                                            | 13 332                        | 12 623         | ...                        | ...       | 709        | 4 351 | 2 531                      | 3 254 | 141       | 112    | 2 127                   |                                                      |
| Q4    | 43 159             | 23 759                                      | 19 136                                            | 12 077                        | 11 459         | ...                        | ...       | 618        | 3 973 | 2 269                      | 3 085 | 146       | 119    | 1 993                   |                                                      |
| 23 Q1 | 42 215             | 22 913                                      | 19 025                                            | 11 981                        | 11 380         | ...                        | ...       | 601        | 4 062 | 2 342                      | 2 981 | 150       | 127    | 1 896                   |                                                      |
| Q2    | 42 174             | 22 391                                      | 19 516                                            | 12 423                        | 11 823         | ...                        | ...       | 600        | 4 148 | 2 495                      | 2 944 | 144       | 122    | 1 838                   |                                                      |
| Q3    | 42 081             | 21 855                                      | 19 986                                            | 12 920                        | 12 316         | ...                        | ...       | 604        | 4 123 | 2 476                      | 2 944 | 127       | 113    | 1 910                   |                                                      |
| Q4    | 41 868             | 21 906                                      | 19 722                                            | 12 890                        | 12 307         | ...                        | ...       | 583        | 4 155 | 2 560                      | 2 677 | 130       | 110    | 1 699                   |                                                      |
| 24 Q1 | 42 319             | 22 145                                      | 19 977                                            | 12 995                        | 12 408         | ...                        | ...       | 587        | 4 354 | 2 681                      | 2 627 | 123       | 75     | 1 713                   |                                                      |
| Q2    | 40 890             | 21 670                                      | 19 020                                            | 12 443                        | 11 904         | ...                        | ...       | 538        | 4 217 | 2 617                      | 2 361 | 127       | 73     | 1 554                   |                                                      |

(h) y (f). As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

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

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

EUR millions

|       | Total<br><br>13+14<br>1=2+3+ | Financing of<br>productive<br>activity<br><br>(b) | Other financing to households by type of spending |                               |                |                                  |       |                 |             |                                  |              | NPISHs | Unclassified<br><br>(e) | Memo items<br><br>Non-residential<br>mortgage<br>loans<br>(f) |
|-------|------------------------------|---------------------------------------------------|---------------------------------------------------|-------------------------------|----------------|----------------------------------|-------|-----------------|-------------|----------------------------------|--------------|--------|-------------------------|---------------------------------------------------------------|
|       |                              |                                                   | Total                                             | House purchase and renovation |                |                                  |       |                 | Consumption |                                  | Other<br>(d) |        |                         |                                                               |
|       |                              |                                                   |                                                   | Total                         | House purchase |                                  |       | Renova-<br>tion | Total       | Of which<br>consumer<br>durables |              |        |                         |                                                               |
|       |                              |                                                   |                                                   |                               | Total          | Secured by real<br>estate<br>(c) | Other |                 |             |                                  |              |        |                         |                                                               |
|       |                              |                                                   | 3=4+9+11                                          | 4=5+8                         | 5=6+7          | 6                                | 7     | 8               | 9           | 10                               | 11           | 12     | 13                      | 14                                                            |
| 18    | 1 150 231                    | 523 942                                           | 613 449                                           | 508 235                       | 490 533        | 484 229                          | 6 304 | 17 702          | 62 334      | 35 418                           | 42 879       | 5 257  | 7 583                   | 32 011                                                        |
| 19    | 1 135 590                    | 512 107                                           | 612 455                                           | 500 474                       | 483 473        | 477 605                          | 5 868 | 17 000          | 71 128      | 42 635                           | 40 853       | 5 462  | 5 566                   | 30 358                                                        |
| 20    | 1 174 945                    | 554 073                                           | 609 400                                           | 493 951                       | 477 877        | 472 058                          | 5 818 | 16 074          | 75 546      | 49 727                           | 39 903       | 5 687  | 5 785                   | 27 506                                                        |
| 21    | 1 173 435                    | 550 342                                           | 613 143                                           | 500 045                       | 483 323        | 477 419                          | 5 903 | 16 722          | 75 251      | 49 688                           | 37 846       | 5 245  | 4 705                   | 22 684                                                        |
| 22    | 1 166 763                    | 542 154                                           | 613 390                                           | 499 417                       | 483 252        | 477 810                          | 5 442 | 16 165          | 75 112      | 49 545                           | 38 860       | 4 924  | 6 295                   | 21 194                                                        |
| 23    | 1 126 785                    | 514 953                                           | 599 150                                           | 484 126                       | 468 871        | 464 045                          | 4 826 | 15 255          | 76 445      | 52 564                           | 38 578       | 4 971  | 7 712                   | 19 836                                                        |
| 21 Q1 | 1 169 638                    | 548 877                                           | 608 808                                           | 494 404                       | 478 570        | 472 694                          | 5 876 | 15 834          | 74 407      | 49 326                           | 39 996       | 5 601  | 6 351                   | 27 178                                                        |
| Q2    | 1 184 136                    | 551 664                                           | 620 894                                           | 497 028                       | 481 368        | 475 464                          | 5 904 | 15 660          | 76 625      | 51 152                           | 47 241       | 5 474  | 6 103                   | 26 900                                                        |
| Q3    | 1 165 368                    | 542 915                                           | 612 878                                           | 497 516                       | 481 917        | 475 795                          | 6 123 | 15 599          | 75 177      | 49 609                           | 40 185       | 5 400  | 4 174                   | 26 407                                                        |
| Q4    | 1 173 435                    | 550 342                                           | 613 143                                           | 500 045                       | 483 323        | 477 419                          | 5 903 | 16 722          | 75 251      | 49 688                           | 37 846       | 5 245  | 4 705                   | 22 684                                                        |
| 22 Q1 | 1 164 183                    | 540 403                                           | 614 384                                           | 501 493                       | 485 133        | 479 140                          | 5 993 | 16 360          | 72 535      | 48 509                           | 40 356       | 5 152  | 4 243                   | 22 362                                                        |
| Q2    | 1 182 955                    | 546 513                                           | 626 680                                           | 503 254                       | 486 890        | 481 139                          | 5 750 | 16 365          | 73 215      | 49 390                           | 50 211       | 5 273  | 4 489                   | 21 936                                                        |
| Q3    | 1 172 369                    | 545 726                                           | 616 812                                           | 502 932                       | 486 674        | 480 934                          | 5 739 | 16 258          | 74 524      | 49 232                           | 39 356       | 5 124  | 4 707                   | 21 615                                                        |
| Q4    | 1 166 763                    | 542 154                                           | 613 390                                           | 499 417                       | 483 252        | 477 810                          | 5 442 | 16 165          | 75 112      | 49 545                           | 38 860       | 4 924  | 6 295                   | 21 194                                                        |
| 23 Q1 | 1 152 312                    | 533 430                                           | 607 776                                           | 493 706                       | 477 783        | 472 611                          | 5 172 | 15 922          | 74 358      | 50 743                           | 39 712       | 4 895  | 6 211                   | 20 894                                                        |
| Q2    | 1 152 994                    | 525 147                                           | 615 079                                           | 490 056                       | 474 416        | 469 407                          | 5 009 | 15 640          | 74 948      | 51 744                           | 50 075       | 4 830  | 7 938                   | 20 534                                                        |
| Q3    | 1 131 559                    | 516 215                                           | 601 825                                           | 487 229                       | 471 895        | 467 005                          | 4 889 | 15 335          | 75 241      | 52 132                           | 39 354       | 5 024  | 8 496                   | 20 611                                                        |
| Q4    | 1 126 785                    | 514 953                                           | 599 150                                           | 484 126                       | 468 871        | 464 045                          | 4 826 | 15 255          | 76 445      | 52 564                           | 38 578       | 4 971  | 7 712                   | 19 836                                                        |
| 24 Q1 | 1 121 038                    | 514 938                                           | 597 497                                           | 482 167                       | 467 116        | 462 406                          | 4 710 | 15 051          | 77 308      | 53 067                           | 38 022       | 4 562  | 4 041                   | 19 492                                                        |
| Q2    | 1 139 023                    | 521 174                                           | 611 014                                           | 483 409                       | 468 532        | 463 793                          | 4 740 | 14 876          | 79 185      | 54 265                           | 48 420       | 4 587  | 2 248                   | 18 961                                                        |

(b) y (e). As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.



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

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

EUR millions

|       | Total<br>doubtful<br>loans | Financing<br>of<br>productive<br>activity<br><br>(g) | Other financing to households by type of spending |                               |                |                                     |              |            |       |                                  |       |              | NPISHs | Unclassified<br><br>(e) | Memo items<br><br>Non-residential<br>mortgage<br>loans<br>(j) |
|-------|----------------------------|------------------------------------------------------|---------------------------------------------------|-------------------------------|----------------|-------------------------------------|--------------|------------|-------|----------------------------------|-------|--------------|--------|-------------------------|---------------------------------------------------------------|
|       |                            |                                                      | Total                                             | House purchase and renovation |                |                                     |              |            |       | Consumption                      |       | Other<br>(i) |        |                         |                                                               |
|       |                            |                                                      |                                                   | Total                         | House purchase |                                     |              | Renovation | Total | Of which<br>consumer<br>durables |       |              |        |                         |                                                               |
|       |                            |                                                      |                                                   |                               | Total          | Secured<br>by real<br>estate<br>(h) | Other<br>(h) |            |       |                                  |       |              |        |                         |                                                               |
|       | 27+28<br>15=16+17+         | 16                                                   | 23+25<br>17=18+                                   | 22<br>18=19+                  | 19=20+21       | 20                                  | 21           | 22         | 23    | 24                               | 25    | 26           | 27     | 28                      |                                                               |
| 18    | 67 199                     | 36 725                                               | 29 505                                            | 20 127                        | 19 026         | ...                                 | ...          | 1 102      | 2 901 | 1 213                            | 6 477 | 229          | 739    | 5 254                   |                                                               |
| 19    | 54 301                     | 28 302                                               | 25 337                                            | 16 374                        | 15 434         | ...                                 | ...          | 940        | 3 263 | 1 372                            | 5 699 | 194          | 468    | 4 668                   |                                                               |
| 20    | 52 224                     | 27 986                                               | 23 805                                            | 14 789                        | 13 900         | ...                                 | ...          | 888        | 4 013 | 1 845                            | 5 003 | 141          | 293    | 3 978                   |                                                               |
| 21    | 49 378                     | 26 508                                               | 22 356                                            | 13 915                        | 13 122         | ...                                 | ...          | 793        | 4 007 | 2 065                            | 4 434 | 150          | 365    | 2 900                   |                                                               |
| 22    | 40 276                     | 23 075                                               | 16 938                                            | 10 723                        | 10 118         | ...                                 | ...          | 605        | 3 300 | 1 889                            | 2 915 | 145          | 118    | 1 973                   |                                                               |
| 23    | 38 769                     | 21 145                                               | 17 386                                            | 11 467                        | 10 904         | ...                                 | ...          | 563        | 3 390 | 2 088                            | 2 530 | 129          | 109    | 1 675                   |                                                               |
| 21 Q1 | 51 975                     | 27 656                                               | 23 907                                            | 14 732                        | 13 864         | ...                                 | ...          | 868        | 4 182 | 1 936                            | 4 993 | 139          | 273    | 3 920                   |                                                               |
| Q2    | 51 357                     | 27 683                                               | 23 339                                            | 14 459                        | 13 617         | ...                                 | ...          | 841        | 3 970 | 1 971                            | 4 911 | 136          | 197    | 3 867                   |                                                               |
| Q3    | 49 982                     | 26 660                                               | 23 016                                            | 14 143                        | 13 314         | ...                                 | ...          | 828        | 3 981 | 2 001                            | 4 893 | 142          | 164    | 3 825                   |                                                               |
| Q4    | 49 378                     | 26 508                                               | 22 356                                            | 13 915                        | 13 122         | ...                                 | ...          | 793        | 4 007 | 2 065                            | 4 434 | 150          | 365    | 2 900                   |                                                               |
| 22 Q1 | 48 286                     | 26 433                                               | 21 562                                            | 13 686                        | 12 895         | ...                                 | ...          | 791        | 3 718 | 2 135                            | 4 158 | 151          | 141    | 2 767                   |                                                               |
| Q2    | 44 973                     | 25 253                                               | 19 455                                            | 12 432                        | 11 692         | ...                                 | ...          | 740        | 3 592 | 2 192                            | 3 431 | 152          | 112    | 2 229                   |                                                               |
| Q3    | 43 386                     | 24 503                                               | 18 633                                            | 11 819                        | 11 125         | ...                                 | ...          | 694        | 3 729 | 2 170                            | 3 085 | 141          | 109    | 2 117                   |                                                               |
| Q4    | 40 276                     | 23 075                                               | 16 938                                            | 10 723                        | 10 118         | ...                                 | ...          | 605        | 3 300 | 1 889                            | 2 915 | 145          | 118    | 1 973                   |                                                               |
| 23 Q1 | 39 193                     | 22 212                                               | 16 705                                            | 10 602                        | 10 016         | ...                                 | ...          | 586        | 3 298 | 1 918                            | 2 805 | 150          | 125    | 1 872                   |                                                               |
| Q2    | 39 134                     | 21 682                                               | 17 189                                            | 10 944                        | 10 359         | ...                                 | ...          | 585        | 3 478 | 2 088                            | 2 766 | 143          | 121    | 1 813                   |                                                               |
| Q3    | 38 955                     | 21 142                                               | 17 575                                            | 11 422                        | 10 835         | ...                                 | ...          | 587        | 3 395 | 2 019                            | 2 757 | 126          | 112    | 1 884                   |                                                               |
| Q4    | 38 769                     | 21 145                                               | 17 386                                            | 11 467                        | 10 904         | ...                                 | ...          | 563        | 3 390 | 2 088                            | 2 530 | 129          | 109    | 1 675                   |                                                               |
| 24 Q1 | 39 094                     | 21 297                                               | 17 601                                            | 11 624                        | 11 058         | ...                                 | ...          | 566        | 3 504 | 2 157                            | 2 473 | 122          | 74     | 1 690                   |                                                               |
| Q2    | 37 832                     | 20 794                                               | 16 839                                            | 11 193                        | 10 678         | ...                                 | ...          | 514        | 3 444 | 2 110                            | 2 203 | 126          | 72     | 1 531                   |                                                               |

(g) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

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

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

EUR millions

|       | Total<br>13+14<br>1=2+3+ | Financing of<br>productive<br>activity<br>(b)<br><br>2 | Other financing to households by type of spending |                                            |                         |                                        |                |                     |                      |                                         |                     | NPISHs<br><br>12 | Unclassified<br>(e)<br><br>13 | Memo items<br>Non-residential mortgage<br>loans (f)<br><br>14 |
|-------|--------------------------|--------------------------------------------------------|---------------------------------------------------|--------------------------------------------|-------------------------|----------------------------------------|----------------|---------------------|----------------------|-----------------------------------------|---------------------|------------------|-------------------------------|---------------------------------------------------------------|
|       |                          |                                                        | Total<br><br>3=4+9+11                             | House purchase and renovation<br><br>4=5+8 |                         |                                        |                |                     | Consumption<br><br>9 |                                         | Other (e)<br><br>11 |                  |                               |                                                               |
|       |                          |                                                        |                                                   | Total<br><br>5=6+7                         | House purchase<br><br>6 |                                        |                | Renovation<br><br>8 | Total<br><br>10      | Of which consumer<br>durables<br><br>11 |                     |                  |                               |                                                               |
|       |                          |                                                        |                                                   |                                            | Total<br><br>6          | Secured by real<br>estate (c)<br><br>7 | Other<br><br>8 |                     |                      |                                         |                     |                  |                               |                                                               |
| 18    | 51 200                   | 14 802                                                 | 36 100                                            | 10 488                                     | 10 277                  | 10 228                                 | 49             | 211                 | 24 333               | 15 024                                  | 1 279               | 9                | 289                           | 85                                                            |
| 19    | 50 958                   | 15 738                                                 | 35 009                                            | 10 381                                     | 10 081                  | 9 955                                  | 126            | 300                 | 23 151               | 13 208                                  | 1 478               | 10               | 200                           | 86                                                            |
| 20    | 41 323                   | 12 925                                                 | 28 102                                            | 10 251                                     | 9 965                   | 9 854                                  | 112            | 286                 | 16 250               | 9 478                                   | 1 601               | 11               | 285                           | 78                                                            |
| 21    | 42 783                   | 13 297                                                 | 29 249                                            | 10 119                                     | 9 812                   | 9 726                                  | 86             | 307                 | 18 118               | 10 044                                  | 1 012               | 13               | 224                           | 75                                                            |
| 22    | 45 429                   | 15 210                                                 | 29 939                                            | 9 507                                      | 9 160                   | 9 079                                  | 81             | 347                 | 19 280               | 10 245                                  | 1 152               | 22               | 258                           | 74                                                            |
| 23    | 45 970                   | 15 558                                                 | 30 164                                            | 8 327                                      | 7 962                   | 7 869                                  | 92             | 365                 | 20 606               | 11 426                                  | 1 230               | 27               | 221                           | 75                                                            |
| 21 Q1 | 40 234                   | 12 764                                                 | 27 402                                            | 10 294                                     | 10 011                  | 9 833                                  | 179            | 283                 | 15 517               | 9 351                                   | 1 591               | 11               | 57                            | 79                                                            |
| Q2    | 40 447                   | 12 508                                                 | 27 643                                            | 10 258                                     | 9 963                   | 9 874                                  | 89             | 295                 | 16 383               | 9 937                                   | 1 002               | 11               | 286                           | 75                                                            |
| Q3    | 40 291                   | 12 325                                                 | 27 590                                            | 10 184                                     | 9 885                   | 9 797                                  | 88             | 298                 | 16 395               | 9 991                                   | 1 012               | 12               | 364                           | 75                                                            |
| Q4    | 42 783                   | 13 297                                                 | 29 249                                            | 10 119                                     | 9 812                   | 9 726                                  | 86             | 307                 | 18 118               | 10 044                                  | 1 012               | 13               | 224                           | 75                                                            |
| 22 Q1 | 42 096                   | 13 254                                                 | 28 593                                            | 10 037                                     | 9 710                   | 9 626                                  | 84             | 327                 | 17 473               | 10 039                                  | 1 083               | 17               | 232                           | 75                                                            |
| Q2    | 43 926                   | 14 383                                                 | 29 245                                            | 9 956                                      | 9 614                   | 9 532                                  | 82             | 342                 | 18 190               | 10 183                                  | 1 098               | 20               | 278                           | 79                                                            |
| Q3    | 43 695                   | 13 939                                                 | 29 339                                            | 9 851                                      | 9 502                   | 9 421                                  | 81             | 348                 | 18 364               | 10 364                                  | 1 124               | 22               | 396                           | 43                                                            |
| Q4    | 45 429                   | 15 210                                                 | 29 939                                            | 9 507                                      | 9 160                   | 9 079                                  | 81             | 347                 | 19 280               | 10 245                                  | 1 152               | 22               | 258                           | 74                                                            |
| 23 Q1 | 43 828                   | 14 142                                                 | 29 393                                            | 9 319                                      | 8 966                   | 8 885                                  | 81             | 353                 | 18 886               | 10 530                                  | 1 189               | 25               | 267                           | 74                                                            |
| Q2    | 45 181                   | 14 894                                                 | 29 999                                            | 9 163                                      | 8 795                   | 8 712                                  | 82             | 368                 | 19 631               | 11 001                                  | 1 206               | 26               | 261                           | 75                                                            |
| Q3    | 43 769                   | 14 024                                                 | 29 383                                            | 8 489                                      | 8 130                   | 8 049                                  | 81             | 358                 | 19 649               | 11 250                                  | 1 245               | 29               | 334                           | 76                                                            |
| Q4    | 45 970                   | 15 558                                                 | 30 164                                            | 8 327                                      | 7 962                   | 7 869                                  | 92             | 365                 | 20 606               | 11 426                                  | 1 230               | 27               | 221                           | 75                                                            |
| 24 Q1 | 43 749                   | 14 169                                                 | 29 362                                            | 8 203                                      | 7 817                   | 7 731                                  | 87             | 386                 | 19 877               | 11 566                                  | 1 282               | 25               | 192                           | 74                                                            |
| Q2    | 44 859                   | 14 790                                                 | 29 754                                            | 8 094                                      | 7 695                   | 7 603                                  | 92             | 398                 | 20 361               | 11 768                                  | 1 299               | 26               | 290                           | 74                                                            |

(b) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

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

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

EUR millions

|  | Total doubtful loans<br>27+28<br>15=16+17+ | Financing of productive activity<br>(g)<br>16 | Other financing to households by type of spending |                               |                |                                  |                 |                  |             |                                  |  |                 | NPISHs<br>26 | Unclassified<br>(e)<br>27 | Memo items<br>Non-residential mortgage loans<br>(j)<br>28 |
|--|--------------------------------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------|----------------|----------------------------------|-----------------|------------------|-------------|----------------------------------|--|-----------------|--------------|---------------------------|-----------------------------------------------------------|
|  |                                            |                                               | Total<br>23+25<br>17=18+                          | House purchase and renovation |                |                                  |                 |                  |             | Consumption                      |  | Other (i)<br>25 |              |                           |                                                           |
|  |                                            |                                               |                                                   | Total<br>22<br>18=19+         | House purchase |                                  |                 | Renovation<br>22 | Total<br>23 | Of which consumer durables<br>24 |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               | Total<br>20    | Secured by real estate (h)<br>20 | Other (h)<br>21 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |
|  |                                            |                                               |                                                   |                               |                |                                  |                 |                  |             |                                  |  |                 |              |                           |                                                           |

(g) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

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

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

EUR millions

|              | Total<br>1=2+3+4+5 | Agriculture, hunting, forestry and fishing<br>2 | Industry (excluding construction)<br>(b)<br>3 | Construction<br>(b)<br>4 | Services                 |                                             |                             |                            |                                                                   |                              |                      |
|--------------|--------------------|-------------------------------------------------|-----------------------------------------------|--------------------------|--------------------------|---------------------------------------------|-----------------------------|----------------------------|-------------------------------------------------------------------|------------------------------|----------------------|
|              |                    |                                                 |                                               |                          | Total<br>5=6+7+8+9+10+11 | Wholesale and retail trade and repairs<br>6 | Hotels and restaurants<br>7 | Transport and storage<br>8 | Financial intermediation (except credit institutions)<br>(c)<br>9 | Real estate activities<br>10 | Other services<br>11 |
| <b>18</b>    | 545 599            | 21 217                                          | 105 951                                       | 29 079                   | 389 351                  | 76 128                                      | 25 639                      | 33 971                     | 65 815                                                            | 93 372                       | 94 425               |
| <b>19</b>    | 534 773            | 21 428                                          | 103 727                                       | 26 013                   | 383 604                  | 79 179                                      | 26 951                      | 34 007                     | 64 780                                                            | 88 149                       | 90 537               |
| <b>20</b>    | 575 162            | 22 285                                          | 110 873                                       | 27 895                   | 414 107                  | 86 856                                      | 35 489                      | 39 135                     | 68 115                                                            | 81 943                       | 102 568              |
| <b>21</b>    | 571 098            | 22 946                                          | 109 894                                       | 27 235                   | 411 023                  | 85 608                                      | 33 238                      | 41 290                     | 61 938                                                            | 82 101                       | 106 848              |
| <b>22</b>    | 564 626            | 22 572                                          | 112 491                                       | 26 542                   | 403 019                  | 88 764                                      | 30 486                      | 37 727                     | 62 178                                                            | 74 607                       | 109 256              |
| <b>23</b>    | 538 996            | 20 864                                          | 103 394                                       | 25 236                   | 389 501                  | 85 213                                      | 29 094                      | 35 732                     | 63 300                                                            | 69 748                       | 106 415              |
| <b>21 Q1</b> | 569 827            | 22 484                                          | 109 527                                       | 27 668                   | 410 147                  | 86 993                                      | 35 903                      | 39 006                     | 62 753                                                            | 81 529                       | 103 963              |
| <b>Q2</b>    | 572 050            | 22 520                                          | 108 090                                       | 27 577                   | 413 862                  | 85 861                                      | 35 498                      | 39 371                     | 68 542                                                            | 81 700                       | 102 890              |
| <b>Q3</b>    | 563 085            | 22 686                                          | 107 391                                       | 27 420                   | 405 586                  | 84 189                                      | 34 462                      | 39 399                     | 63 748                                                            | 80 498                       | 103 290              |
| <b>Q4</b>    | 571 098            | 22 946                                          | 109 894                                       | 27 235                   | 411 023                  | 85 608                                      | 33 238                      | 41 290                     | 61 938                                                            | 82 101                       | 106 848              |
| <b>22 Q1</b> | 561 373            | 23 004                                          | 111 242                                       | 27 177                   | 399 950                  | 86 964                                      | 32 570                      | 39 173                     | 59 178                                                            | 76 707                       | 105 358              |
| <b>Q2</b>    | 568 507            | 23 158                                          | 117 643                                       | 26 678                   | 401 027                  | 88 697                                      | 32 299                      | 38 695                     | 61 558                                                            | 75 409                       | 104 369              |
| <b>Q3</b>    | 567 081            | 23 036                                          | 117 341                                       | 27 237                   | 399 466                  | 87 551                                      | 31 215                      | 37 891                     | 60 325                                                            | 76 357                       | 106 127              |
| <b>Q4</b>    | 564 626            | 22 572                                          | 112 491                                       | 26 542                   | 403 019                  | 88 764                                      | 30 486                      | 37 727                     | 62 178                                                            | 74 607                       | 109 256              |
| <b>23 Q1</b> | 554 747            | 22 017                                          | 111 810                                       | 26 703                   | 394 216                  | 87 450                                      | 30 529                      | 36 159                     | 60 271                                                            | 73 598                       | 106 209              |
| <b>Q2</b>    | 547 436            | 21 309                                          | 108 223                                       | 26 158                   | 391 745                  | 87 404                                      | 29 893                      | 35 300                     | 61 101                                                            | 72 007                       | 106 042              |
| <b>Q3</b>    | 537 930            | 21 046                                          | 105 860                                       | 25 670                   | 385 354                  | 84 731                                      | 29 043                      | 35 180                     | 60 528                                                            | 70 308                       | 105 564              |
| <b>Q4</b>    | 538 996            | 20 864                                          | 103 394                                       | 25 236                   | 389 501                  | 85 213                                      | 29 094                      | 35 732                     | 63 300                                                            | 69 748                       | 106 415              |
| <b>24 Q1</b> | 537 489            | 20 781                                          | 104 337                                       | 24 811                   | 387 559                  | 83 292                                      | 29 116                      | 34 988                     | 60 175                                                            | 69 235                       | 110 754              |
| <b>Q2</b>    | 544 223            | 20 718                                          | 104 238                                       | 24 805                   | 394 461                  | 83 345                                      | 28 347                      | 35 087                     | 62 505                                                            | 69 754                       | 115 423              |

(c) As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.

See notes at the end of chapter.

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

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

EUR millions

|              | Total<br>doubtful<br>loans | Agricul-<br>ture,<br>hunting,<br>forestry<br>and<br>fishing | Industry<br>(exclu-<br>ding<br>construc-<br>tion)<br>(b) | Construc-<br>tion<br>(b) | Services |                                                           |                                |                               |                                                                                    |                                   |                   |
|--------------|----------------------------|-------------------------------------------------------------|----------------------------------------------------------|--------------------------|----------|-----------------------------------------------------------|--------------------------------|-------------------------------|------------------------------------------------------------------------------------|-----------------------------------|-------------------|
|              |                            |                                                             |                                                          |                          | Total    | Whole-<br>sale and<br>retail<br>trade<br>and re-<br>pairs | Hotels<br>and rest-<br>aurants | Trans-<br>port and<br>storage | Finan-<br>cial in-<br>terme-<br>diation<br>(except<br>credit<br>institu-<br>tions) | Real<br>estate<br>activi-<br>ties | Other<br>services |
|              | 15+16<br>12=13+14+         | 13                                                          | 14                                                       | 15                       | 16=17a22 | 17                                                        | 18                             | 19                            | 20 (c)                                                                             | 21                                | 22                |
| <b>18</b>    | 37 479                     | 1 320                                                       | 6 560                                                    | 4 062                    | 25 537   | 6 796                                                     | 2 020                          | 1 641                         | 176                                                                                | 8 376                             | 6 527             |
| <b>19</b>    | 28 911                     | 1 291                                                       | 5 603                                                    | 3 047                    | 18 969   | 6 497                                                     | 1 551                          | 1 488                         | 137                                                                                | 4 616                             | 4 680             |
| <b>20</b>    | 28 648                     | 1 233                                                       | 5 295                                                    | 2 553                    | 19 566   | 5 970                                                     | 1 900                          | 1 580                         | 186                                                                                | 4 079                             | 5 850             |
| <b>21</b>    | 27 180                     | 1 189                                                       | 4 858                                                    | 2 305                    | 18 828   | 5 383                                                     | 2 547                          | 1 954                         | 218                                                                                | 3 390                             | 5 337             |
| <b>22</b>    | 23 759                     | 1 111                                                       | 4 220                                                    | 2 142                    | 16 286   | 4 890                                                     | 2 434                          | 1 442                         | 195                                                                                | 2 814                             | 4 511             |
| <b>23</b>    | 21 906                     | 1 130                                                       | 4 108                                                    | 2 060                    | 14 608   | 4 815                                                     | 1 884                          | 1 437                         | 283                                                                                | 2 088                             | 4 100             |
| <b>21 Q1</b> | 28 334                     | 1 195                                                       | 5 224                                                    | 2 517                    | 19 397   | 5 729                                                     | 2 222                          | 1 701                         | 139                                                                                | 3 940                             | 5 664             |
| <b>Q2</b>    | 28 365                     | 1 173                                                       | 5 149                                                    | 2 514                    | 19 528   | 5 699                                                     | 2 771                          | 1 808                         | 150                                                                                | 3 718                             | 5 381             |
| <b>Q3</b>    | 27 321                     | 1 191                                                       | 5 066                                                    | 2 381                    | 18 682   | 5 428                                                     | 2 517                          | 1 866                         | 218                                                                                | 3 555                             | 5 098             |
| <b>Q4</b>    | 27 180                     | 1 189                                                       | 4 858                                                    | 2 305                    | 18 828   | 5 383                                                     | 2 547                          | 1 954                         | 218                                                                                | 3 390                             | 5 337             |
| <b>22 Q1</b> | 27 101                     | 1 188                                                       | 4 673                                                    | 2 282                    | 18 957   | 5 371                                                     | 2 845                          | 1 910                         | 210                                                                                | 3 335                             | 5 287             |
| <b>Q2</b>    | 25 900                     | 1 155                                                       | 4 381                                                    | 2 238                    | 18 126   | 4 946                                                     | 2 715                          | 1 895                         | 194                                                                                | 3 064                             | 5 313             |
| <b>Q3</b>    | 25 135                     | 1 158                                                       | 4 378                                                    | 2 189                    | 17 410   | 5 068                                                     | 2 741                          | 1 680                         | 223                                                                                | 2 987                             | 4 711             |
| <b>Q4</b>    | 23 759                     | 1 111                                                       | 4 220                                                    | 2 142                    | 16 286   | 4 890                                                     | 2 434                          | 1 442                         | 195                                                                                | 2 814                             | 4 511             |
| <b>23 Q1</b> | 22 913                     | 1 113                                                       | 4 112                                                    | 2 079                    | 15 608   | 4 769                                                     | 2 377                          | 1 394                         | 220                                                                                | 2 532                             | 4 316             |
| <b>Q2</b>    | 22 391                     | 1 129                                                       | 4 098                                                    | 2 073                    | 15 091   | 4 774                                                     | 2 139                          | 1 307                         | 311                                                                                | 2 491                             | 4 070             |
| <b>Q3</b>    | 21 855                     | 1 110                                                       | 3 937                                                    | 2 000                    | 14 808   | 4 725                                                     | 2 035                          | 1 448                         | 301                                                                                | 2 218                             | 4 081             |
| <b>Q4</b>    | 21 906                     | 1 130                                                       | 4 108                                                    | 2 060                    | 14 608   | 4 815                                                     | 1 884                          | 1 437                         | 283                                                                                | 2 088                             | 4 100             |
| <b>24 Q1</b> | 22 145                     | 1 200                                                       | 4 167                                                    | 2 125                    | 14 652   | 5 045                                                     | 1 789                          | 1 353                         | 233                                                                                | 1 938                             | 4 294             |
| <b>Q2</b>    | 21 670                     | 1 145                                                       | 4 176                                                    | 2 079                    | 14 269   | 4 852                                                     | 1 784                          | 1 257                         | 267                                                                                | 1 933                             | 4 177             |

(c) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

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

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

EUR millions

|              | Total     | Agricul-<br>ture,<br>hunting,<br>forestry<br>and<br>fishing | Industry<br>(exclu-<br>ding<br>construc-<br>tion)<br>(b) | Construc-<br>tion<br>(b) | Services |                                                           |                                |                               |                                                                                           |                                   |                   |
|--------------|-----------|-------------------------------------------------------------|----------------------------------------------------------|--------------------------|----------|-----------------------------------------------------------|--------------------------------|-------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------|-------------------|
|              |           |                                                             |                                                          |                          | Total    | Whole-<br>sale and<br>retail<br>trade<br>and re-<br>pairs | Hotels<br>and rest-<br>aurants | Trans-<br>port and<br>storage | Finan-<br>cial in-<br>terme-<br>diation<br>(except<br>credit<br>institu-<br>tions)<br>(c) | Real<br>estate<br>activi-<br>ties | Other<br>services |
|              | 1=2+3+4+5 | 2                                                           | 3                                                        | 4                        | 5=6 a 11 | 6                                                         | 7                              | 8                             | 9                                                                                         | 10                                | 11                |
| <b>18</b>    | 523 942   | 20 938                                                      | 101 272                                                  | 27 386                   | 374 346  | 72 337                                                    | 25 350                         | 29 711                        | 65 124                                                                                    | 92 778                            | 89 046            |
| <b>19</b>    | 512 107   | 21 104                                                      | 97 842                                                   | 24 304                   | 368 856  | 74 459                                                    | 26 679                         | 29 988                        | 64 050                                                                                    | 87 211                            | 86 470            |
| <b>20</b>    | 554 073   | 21 939                                                      | 105 671                                                  | 26 275                   | 400 187  | 83 018                                                    | 35 113                         | 35 119                        | 66 478                                                                                    | 81 359                            | 99 099            |
| <b>21</b>    | 550 342   | 22 580                                                      | 104 448                                                  | 25 603                   | 397 710  | 82 056                                                    | 32 856                         | 37 610                        | 61 378                                                                                    | 81 586                            | 102 224           |
| <b>22</b>    | 542 154   | 22 173                                                      | 106 866                                                  | 24 945                   | 388 167  | 83 723                                                    | 30 071                         | 34 219                        | 61 676                                                                                    | 73 946                            | 104 532           |
| <b>23</b>    | 514 953   | 20 518                                                      | 98 960                                                   | 23 484                   | 371 989  | 79 284                                                    | 28 653                         | 32 105                        | 62 930                                                                                    | 69 206                            | 99 811            |
| <b>21 Q1</b> | 548 877   | 22 166                                                      | 104 267                                                  | 26 086                   | 396 357  | 83 275                                                    | 35 527                         | 35 146                        | 61 093                                                                                    | 80 957                            | 100 361           |
| <b>Q2</b>    | 551 664   | 22 180                                                      | 102 928                                                  | 25 937                   | 400 620  | 82 362                                                    | 35 128                         | 35 585                        | 67 132                                                                                    | 81 157                            | 99 255            |
| <b>Q3</b>    | 542 915   | 22 348                                                      | 102 216                                                  | 25 777                   | 392 573  | 80 920                                                    | 34 083                         | 35 621                        | 63 100                                                                                    | 79 974                            | 98 876            |
| <b>Q4</b>    | 550 342   | 22 580                                                      | 104 448                                                  | 25 603                   | 397 710  | 82 056                                                    | 32 856                         | 37 610                        | 61 378                                                                                    | 81 586                            | 102 224           |
| <b>22 Q1</b> | 540 403   | 22 612                                                      | 105 882                                                  | 25 645                   | 386 263  | 83 038                                                    | 32 177                         | 35 764                        | 58 620                                                                                    | 76 194                            | 100 469           |
| <b>Q2</b>    | 546 513   | 22 766                                                      | 111 727                                                  | 25 092                   | 386 927  | 84 493                                                    | 31 877                         | 35 085                        | 61 032                                                                                    | 74 822                            | 99 617            |
| <b>Q3</b>    | 545 726   | 22 659                                                      | 111 680                                                  | 25 579                   | 385 807  | 83 694                                                    | 30 812                         | 34 329                        | 59 819                                                                                    | 75 731                            | 101 424           |
| <b>Q4</b>    | 542 154   | 22 173                                                      | 106 866                                                  | 24 945                   | 388 167  | 83 723                                                    | 30 071                         | 34 219                        | 61 676                                                                                    | 73 946                            | 104 532           |
| <b>23 Q1</b> | 533 430   | 21 643                                                      | 106 848                                                  | 25 124                   | 379 815  | 82 709                                                    | 30 102                         | 32 815                        | 59 836                                                                                    | 73 020                            | 101 332           |
| <b>Q2</b>    | 525 147   | 20 951                                                      | 103 895                                                  | 24 563                   | 375 737  | 82 019                                                    | 29 443                         | 31 720                        | 60 679                                                                                    | 71 442                            | 100 434           |
| <b>Q3</b>    | 516 215   | 20 729                                                      | 101 331                                                  | 24 092                   | 370 063  | 79 842                                                    | 28 611                         | 31 787                        | 60 121                                                                                    | 69 773                            | 99 929            |
| <b>Q4</b>    | 514 953   | 20 518                                                      | 98 960                                                   | 23 484                   | 371 989  | 79 284                                                    | 28 653                         | 32 105                        | 62 930                                                                                    | 69 206                            | 99 811            |
| <b>24 Q1</b> | 514 938   | 20 457                                                      | 100 252                                                  | 23 186                   | 371 042  | 78 027                                                    | 28 671                         | 31 444                        | 59 818                                                                                    | 68 685                            | 104 396           |
| <b>Q2</b>    | 521 174   | 20 393                                                      | 100 032                                                  | 23 286                   | 377 462  | 77 842                                                    | 27 920                         | 31 529                        | 62 133                                                                                    | 69 179                            | 108 858           |

(c) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

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

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

EUR millions

|              | Total<br>doubtful<br>loans | Agricul-<br>ture,<br>hunting,<br>forestry<br>and<br>fishing | Industry<br>(exclu-<br>ding<br>construc-<br>tion)<br>(b) | Construc-<br>tion<br>(b) | Services |                                                           |                                   |                               |                                                                                    |                                   |                   |
|--------------|----------------------------|-------------------------------------------------------------|----------------------------------------------------------|--------------------------|----------|-----------------------------------------------------------|-----------------------------------|-------------------------------|------------------------------------------------------------------------------------|-----------------------------------|-------------------|
|              |                            |                                                             |                                                          |                          | Total    | Whole-<br>sale and<br>retail<br>trade<br>and re-<br>pairs | Hotels<br>and<br>rest-<br>aurants | Trans-<br>port and<br>storage | Finan-<br>cial in-<br>terme-<br>diation<br>(except<br>credit<br>institu-<br>tions) | Real<br>estate<br>activi-<br>ties | Other<br>services |
|              | 15+16<br>12=13+14+         | 13                                                          | 14                                                       | 15                       | 16=17a22 | 17                                                        | 18                                | 19                            | 20 (c)                                                                             | 21                                | 22                |
| <b>18</b>    | 36 725                     | 1 310                                                       | 6 397                                                    | 3 932                    | 25 086   | 6 657                                                     | 2 014                             | 1 582                         | 162                                                                                | 8 299                             | 6 373             |
| <b>19</b>    | 28 302                     | 1 275                                                       | 5 473                                                    | 2 914                    | 18 640   | 6 366                                                     | 1 545                             | 1 432                         | 136                                                                                | 4 559                             | 4 601             |
| <b>20</b>    | 27 986                     | 1 217                                                       | 5 168                                                    | 2 408                    | 19 192   | 5 829                                                     | 1 885                             | 1 513                         | 185                                                                                | 4 023                             | 5 757             |
| <b>21</b>    | 26 508                     | 1 170                                                       | 4 749                                                    | 2 143                    | 18 446   | 5 245                                                     | 2 523                             | 1 876                         | 217                                                                                | 3 340                             | 5 244             |
| <b>22</b>    | 23 075                     | 1 097                                                       | 4 126                                                    | 2 029                    | 15 822   | 4 660                                                     | 2 411                             | 1 365                         | 195                                                                                | 2 768                             | 4 422             |
| <b>23</b>    | 21 145                     | 1 115                                                       | 3 973                                                    | 1 942                    | 14 114   | 4 577                                                     | 1 852                             | 1 351                         | 283                                                                                | 2 050                             | 4 002             |
| <b>21 Q1</b> | 27 656                     | 1 178                                                       | 5 102                                                    | 2 368                    | 19 008   | 5 576                                                     | 2 209                             | 1 633                         | 138                                                                                | 3 886                             | 5 565             |
| <b>Q2</b>    | 27 683                     | 1 156                                                       | 5 050                                                    | 2 330                    | 19 146   | 5 553                                                     | 2 759                             | 1 740                         | 149                                                                                | 3 665                             | 5 280             |
| <b>Q3</b>    | 26 660                     | 1 174                                                       | 4 968                                                    | 2 209                    | 18 308   | 5 293                                                     | 2 502                             | 1 796                         | 217                                                                                | 3 503                             | 4 998             |
| <b>Q4</b>    | 26 508                     | 1 170                                                       | 4 749                                                    | 2 143                    | 18 446   | 5 245                                                     | 2 523                             | 1 876                         | 217                                                                                | 3 340                             | 5 244             |
| <b>22 Q1</b> | 26 433                     | 1 167                                                       | 4 553                                                    | 2 121                    | 18 591   | 5 226                                                     | 2 825                             | 1 851                         | 209                                                                                | 3 288                             | 5 192             |
| <b>Q2</b>    | 25 253                     | 1 139                                                       | 4 271                                                    | 2 096                    | 17 746   | 4 803                                                     | 2 694                             | 1 815                         | 194                                                                                | 3 017                             | 5 222             |
| <b>Q3</b>    | 24 503                     | 1 143                                                       | 4 270                                                    | 2 052                    | 17 038   | 4 935                                                     | 2 721                             | 1 596                         | 223                                                                                | 2 940                             | 4 622             |
| <b>Q4</b>    | 23 075                     | 1 097                                                       | 4 126                                                    | 2 029                    | 15 822   | 4 660                                                     | 2 411                             | 1 365                         | 195                                                                                | 2 768                             | 4 422             |
| <b>23 Q1</b> | 22 212                     | 1 099                                                       | 4 001                                                    | 1 967                    | 15 145   | 4 539                                                     | 2 343                             | 1 322                         | 220                                                                                | 2 495                             | 4 226             |
| <b>Q2</b>    | 21 682                     | 1 111                                                       | 3 991                                                    | 1 957                    | 14 622   | 4 536                                                     | 2 108                             | 1 235                         | 310                                                                                | 2 452                             | 3 981             |
| <b>Q3</b>    | 21 142                     | 1 093                                                       | 3 824                                                    | 1 882                    | 14 342   | 4 495                                                     | 2 001                             | 1 377                         | 300                                                                                | 2 181                             | 3 988             |
| <b>Q4</b>    | 21 145                     | 1 115                                                       | 3 973                                                    | 1 942                    | 14 114   | 4 577                                                     | 1 852                             | 1 351                         | 283                                                                                | 2 050                             | 4 002             |
| <b>24 Q1</b> | 21 297                     | 1 178                                                       | 4 006                                                    | 1 997                    | 14 115   | 4 774                                                     | 1 747                             | 1 268                         | 233                                                                                | 1 898                             | 4 195             |
| <b>Q2</b>    | 20 794                     | 1 124                                                       | 4 005                                                    | 1 952                    | 13 713   | 4 559                                                     | 1 747                             | 1 170                         | 267                                                                                | 1 893                             | 4 077             |

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See notes at the end of chapter.

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

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

EUR millions

|              | Total     | Agricul-<br>ture,<br>hunting,<br>forestry<br>and<br>fishing | Industry<br>(exclu-<br>ding<br>construc-<br>tion)<br>(b) | Construc-<br>tion<br>(b) | Services |                                                           |                                   |                               |                                                                                           |                                   |                   |
|--------------|-----------|-------------------------------------------------------------|----------------------------------------------------------|--------------------------|----------|-----------------------------------------------------------|-----------------------------------|-------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------|-------------------|
|              |           |                                                             |                                                          |                          | Total    | Whole-<br>sale and<br>retail<br>trade<br>and re-<br>pairs | Hotels<br>and<br>rest-<br>aurants | Trans-<br>port and<br>storage | Finan-<br>cial in-<br>terme-<br>diation<br>(except<br>credit<br>institu-<br>tions)<br>(c) | Real<br>estate<br>activi-<br>ties | Other<br>services |
|              | 1=2+3+4+5 | 2                                                           | 3                                                        | 4                        | 5=6 a 11 | 6                                                         | 7                                 | 8                             | 9                                                                                         | 10                                | 11                |
| <b>18</b>    | 14 802    | 264                                                         | 2 867                                                    | 959                      | 10 712   | 3 666                                                     | 283                               | 1 697                         | 21                                                                                        | 420                               | 4 624             |
| <b>19</b>    | 15 738    | 307                                                         | 3 461                                                    | 1 172                    | 10 798   | 4 601                                                     | 242                               | 1 744                         | 18                                                                                        | 779                               | 3 413             |
| <b>20</b>    | 12 925    | 331                                                         | 2 801                                                    | 1 050                    | 8 742    | 3 607                                                     | 270                               | 1 474                         | 370                                                                                       | 433                               | 2 588             |
| <b>21</b>    | 13 297    | 353                                                         | 3 592                                                    | 1 145                    | 8 206    | 3 333                                                     | 263                               | 1 370                         | 105                                                                                       | 392                               | 2 744             |
| <b>22</b>    | 15 210    | 390                                                         | 3 792                                                    | 1 165                    | 9 862    | 4 854                                                     | 282                               | 1 405                         | 62                                                                                        | 417                               | 2 842             |
| <b>23</b>    | 15 558    | 340                                                         | 3 272                                                    | 1 200                    | 10 745   | 5 660                                                     | 316                               | 1 346                         | 60                                                                                        | 374                               | 2 990             |
| <b>21 Q1</b> | 12 764    | 301                                                         | 2 980                                                    | 991                      | 8 491    | 3 486                                                     | 261                               | 1 388                         | 222                                                                                       | 422                               | 2 713             |
| <b>Q2</b>    | 12 508    | 326                                                         | 3 109                                                    | 1 054                    | 8 018    | 3 270                                                     | 255                               | 1 358                         | 172                                                                                       | 412                               | 2 553             |
| <b>Q3</b>    | 12 325    | 324                                                         | 3 124                                                    | 1 056                    | 7 822    | 3 046                                                     | 262                               | 1 370                         | 204                                                                                       | 395                               | 2 545             |
| <b>Q4</b>    | 13 297    | 353                                                         | 3 592                                                    | 1 145                    | 8 206    | 3 333                                                     | 263                               | 1 370                         | 105                                                                                       | 392                               | 2 744             |
| <b>22 Q1</b> | 13 254    | 379                                                         | 3 318                                                    | 1 070                    | 8 486    | 3 733                                                     | 273                               | 1 207                         | 103                                                                                       | 393                               | 2 777             |
| <b>Q2</b>    | 14 383    | 382                                                         | 3 899                                                    | 1 127                    | 8 975    | 4 013                                                     | 290                               | 1 414                         | 67                                                                                        | 437                               | 2 754             |
| <b>Q3</b>    | 13 939    | 366                                                         | 3 901                                                    | 1 204                    | 8 467    | 3 665                                                     | 283                               | 1 396                         | 65                                                                                        | 422                               | 2 636             |
| <b>Q4</b>    | 15 210    | 390                                                         | 3 792                                                    | 1 165                    | 9 862    | 4 854                                                     | 282                               | 1 405                         | 62                                                                                        | 417                               | 2 842             |
| <b>23 Q1</b> | 14 142    | 366                                                         | 3 184                                                    | 1 152                    | 9 440    | 4 461                                                     | 302                               | 1 361                         | 62                                                                                        | 418                               | 2 836             |
| <b>Q2</b>    | 14 894    | 352                                                         | 3 189                                                    | 1 187                    | 10 166   | 5 090                                                     | 324                               | 1 370                         | 61                                                                                        | 402                               | 2 917             |
| <b>Q3</b>    | 14 024    | 310                                                         | 3 365                                                    | 1 178                    | 9 170    | 4 586                                                     | 306                               | 1 220                         | 60                                                                                        | 365                               | 2 633             |
| <b>Q4</b>    | 15 558    | 340                                                         | 3 272                                                    | 1 200                    | 10 745   | 5 660                                                     | 316                               | 1 346                         | 60                                                                                        | 374                               | 2 990             |
| <b>24 Q1</b> | 14 169    | 318                                                         | 2 879                                                    | 1 107                    | 9 865    | 4 983                                                     | 321                               | 1 342                         | 59                                                                                        | 373                               | 2 787             |
| <b>Q2</b>    | 14 790    | 322                                                         | 2 980                                                    | 1 111                    | 10 376   | 5 225                                                     | 336                               | 1 384                         | 59                                                                                        | 394                               | 2 978             |

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See notes at the end of chapter.

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

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

EUR millions

|              | Total<br>doubtful<br>loans | Agriculture,<br>hunting,<br>forestry<br>and<br>fishing | Industry<br>(excluding<br>construction)<br>(b) | Construction<br>(b) | Services |                                                      |                                   |                          |                                                                     |                              |                   |
|--------------|----------------------------|--------------------------------------------------------|------------------------------------------------|---------------------|----------|------------------------------------------------------|-----------------------------------|--------------------------|---------------------------------------------------------------------|------------------------------|-------------------|
|              |                            |                                                        |                                                |                     | Total    | Wholesale and<br>retail<br>trade and<br>re-<br>pairs | Hotels<br>and<br>rest-<br>aurants | Transport and<br>storage | Financial inter-<br>mediation<br>(except<br>credit<br>institutions) | Real<br>estate<br>activities | Other<br>services |
|              | 15+16<br>12=13+14+         | 13                                                     | 14                                             | 15                  | 16=17a22 | 17                                                   | 18                                | 19                       | 20 (c)                                                              | 21                           | 22                |
| <b>18</b>    | 339                        | 9                                                      | 49                                             | 40                  | 241      | 73                                                   | 7                                 | 59                       | 0                                                                   | 33                           | 69                |
| <b>19</b>    | 335                        | 14                                                     | 65                                             | 35                  | 220      | 67                                                   | 6                                 | 56                       | 1                                                                   | 27                           | 64                |
| <b>20</b>    | 410                        | 15                                                     | 78                                             | 57                  | 259      | 82                                                   | 15                                | 67                       | 1                                                                   | 26                           | 68                |
| <b>21</b>    | 451                        | 18                                                     | 71                                             | 84                  | 277      | 86                                                   | 14                                | 78                       | 1                                                                   | 28                           | 70                |
| <b>22</b>    | 496                        | 14                                                     | 71                                             | 46                  | 365      | 184                                                  | 13                                | 77                       | 0                                                                   | 23                           | 68                |
| <b>23</b>    | 574                        | 14                                                     | 114                                            | 52                  | 393      | 217                                                  | 23                                | 66                       | 0                                                                   | 17                           | 70                |
| <b>21 Q1</b> | 425                        | 16                                                     | 71                                             | 62                  | 276      | 95                                                   | 13                                | 68                       | 1                                                                   | 25                           | 74                |
| <b>Q2</b>    | 453                        | 16                                                     | 70                                             | 96                  | 271      | 88                                                   | 12                                | 68                       | 1                                                                   | 24                           | 77                |
| <b>Q3</b>    | 441                        | 17                                                     | 70                                             | 84                  | 271      | 84                                                   | 16                                | 70                       | 1                                                                   | 24                           | 76                |
| <b>Q4</b>    | 451                        | 18                                                     | 71                                             | 84                  | 277      | 86                                                   | 14                                | 78                       | 1                                                                   | 28                           | 70                |
| <b>22 Q1</b> | 451                        | 21                                                     | 82                                             | 87                  | 262      | 94                                                   | 10                                | 59                       | 0                                                                   | 26                           | 73                |
| <b>Q2</b>    | 439                        | 15                                                     | 75                                             | 66                  | 282      | 96                                                   | 11                                | 79                       | 0                                                                   | 26                           | 70                |
| <b>Q3</b>    | 439                        | 15                                                     | 78                                             | 68                  | 278      | 87                                                   | 11                                | 83                       | 0                                                                   | 26                           | 70                |
| <b>Q4</b>    | 496                        | 14                                                     | 71                                             | 46                  | 365      | 184                                                  | 13                                | 77                       | 0                                                                   | 23                           | 68                |
| <b>23 Q1</b> | 519                        | 14                                                     | 88                                             | 46                  | 371      | 189                                                  | 24                                | 72                       | 0                                                                   | 19                           | 66                |
| <b>Q2</b>    | 530                        | 17                                                     | 85                                             | 49                  | 378      | 202                                                  | 22                                | 72                       | 0                                                                   | 17                           | 65                |
| <b>Q3</b>    | 535                        | 16                                                     | 91                                             | 51                  | 376      | 196                                                  | 25                                | 70                       | 0                                                                   | 15                           | 69                |
| <b>Q4</b>    | 574                        | 14                                                     | 114                                            | 52                  | 393      | 217                                                  | 23                                | 66                       | 0                                                                   | 17                           | 70                |
| <b>24 Q1</b> | 663                        | 21                                                     | 140                                            | 62                  | 440      | 251                                                  | 32                                | 66                       | 0                                                                   | 19                           | 71                |
| <b>Q2</b>    | 700                        | 21                                                     | 151                                            | 61                  | 467      | 273                                                  | 33                                | 68                       | 0                                                                   | 19                           | 74                |

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See notes at the end of chapter.

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

**4.23 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction.**

EUR millions

|       | Industry (excluding construction) |                      |                             |                   |           |                               |                      |                     |        |                |                                   | Construction   |           |              |                       |                  |                |
|-------|-----------------------------------|----------------------|-----------------------------|-------------------|-----------|-------------------------------|----------------------|---------------------|--------|----------------|-----------------------------------|----------------|-----------|--------------|-----------------------|------------------|----------------|
|       | Total                             | Mining and quarrying | Manufacturing               |                   |           |                               |                      |                     |        |                | Electricity, gas and water supply | Total          | Buildings | Public works | Fitting and finishing | Site preparation | Total SCIs (b) |
|       |                                   |                      | Food, beverages and tobacco | Refined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other  | Total SCIs (b) |                                   |                |           |              |                       |                  |                |
|       | 1=2a11                            | 2                    | 3                           | 4                 | 5         | 6                             | 7                    | 8                   | 9      | 10             | 11                                | a 17<br>12= 13 | 13        | 14           | 15                    | 16               | 17             |
| 18    | 105 951                           | 2 029                | 22 692                      | 2 785             | 5 078     | 4 458                         | 19 661               | 5 800               | 15 899 | ...            | 27 548                            | 29 079         | 11 516    | 10 160       | 5 872                 | 1 531            | ...            |
| 19    | 103 727                           | 2 643                | 23 257                      | 2 708             | 5 004     | 4 100                         | 19 720               | 5 713               | 14 628 | ...            | 25 954                            | 26 013         | 11 053    | 7 605        | 5 924                 | 1 430            | ...            |
| 20    | 110 873                           | 2 588                | 23 933                      | 2 429             | 5 701     | 4 504                         | 22 112               | 6 225               | 16 242 | ...            | 27 139                            | 27 895         | 11 976    | 7 271        | 7 108                 | 1 539            | ...            |
| 21    | 109 894                           | 2 422                | 23 950                      | 2 138             | 6 039     | 4 638                         | 21 909               | 5 584               | 15 977 | ...            | 27 236                            | 27 235         | 11 631    | 6 762        | 7 351                 | 1 491            | ...            |
| 22    | 112 491                           | 1 658                | 25 020                      | 2 695             | 6 057     | 4 625                         | 22 046               | 5 988               | 16 968 | ...            | 27 434                            | 26 542         | 10 898    | 6 612        | 7 556                 | 1 476            | ...            |
| 23    | 103 394                           | 1 449                | 24 367                      | 2 059             | 5 734     | 3 831                         | 19 355               | 5 502               | 15 017 | ...            | 26 080                            | 25 236         | 10 511    | 6 211        | 7 160                 | 1 355            | ...            |
| 21 Q1 | 109 527                           | 2 630                | 23 594                      | 2 435             | 5 717     | 4 394                         | 21 894               | 5 888               | 16 126 | ...            | 26 849                            | 27 668         | 11 711    | 7 244        | 7 149                 | 1 565            | ...            |
| Q2    | 108 090                           | 2 270                | 23 826                      | 2 123             | 6 087     | 4 305                         | 21 838               | 5 633               | 16 058 | ...            | 25 949                            | 27 577         | 11 690    | 7 093        | 7 239                 | 1 554            | ...            |
| Q3    | 107 391                           | 2 224                | 23 535                      | 2 256             | 5 921     | 4 383                         | 21 665               | 5 401               | 15 870 | ...            | 26 136                            | 27 420         | 11 714    | 6 942        | 7 234                 | 1 530            | ...            |
| Q4    | 109 894                           | 2 422                | 23 950                      | 2 138             | 6 039     | 4 638                         | 21 909               | 5 584               | 15 977 | ...            | 27 236                            | 27 235         | 11 631    | 6 762        | 7 351                 | 1 491            | ...            |
| 22 Q1 | 111 242                           | 1 923                | 24 207                      | 2 425             | 6 273     | 4 714                         | 22 626               | 5 726               | 16 584 | ...            | 26 763                            | 27 177         | 11 231    | 7 058        | 7 487                 | 1 401            | ...            |
| Q2    | 117 643                           | 1 790                | 24 765                      | 3 304             | 7 280     | 4 765                         | 23 530               | 6 003               | 16 947 | ...            | 29 258                            | 26 678         | 11 134    | 6 551        | 7 540                 | 1 452            | ...            |
| Q3    | 117 341                           | 1 809                | 24 743                      | 3 181             | 6 848     | 4 535                         | 23 155               | 5 686               | 16 953 | ...            | 30 431                            | 27 237         | 11 306    | 6 727        | 7 726                 | 1 478            | ...            |
| Q4    | 112 491                           | 1 658                | 25 020                      | 2 695             | 6 057     | 4 625                         | 22 046               | 5 988               | 16 968 | ...            | 27 434                            | 26 542         | 10 898    | 6 612        | 7 556                 | 1 476            | ...            |
| 23 Q1 | 111 810                           | 1 524                | 25 214                      | 2 904             | 6 226     | 4 378                         | 21 897               | 5 941               | 16 376 | ...            | 27 351                            | 26 703         | 10 760    | 6 961        | 7 489                 | 1 492            | ...            |
| Q2    | 108 223                           | 1 595                | 25 126                      | 2 560             | 6 102     | 4 245                         | 20 616               | 5 452               | 16 105 | ...            | 26 422                            | 26 158         | 10 748    | 6 472        | 7 435                 | 1 502            | ...            |
| Q3    | 105 860                           | 1 355                | 24 525                      | 2 872             | 5 900     | 3 801                         | 19 833               | 5 639               | 15 450 | ...            | 26 484                            | 25 670         | 10 567    | 6 292        | 7 305                 | 1 506            | ...            |
| Q4    | 103 394                           | 1 449                | 24 367                      | 2 059             | 5 734     | 3 831                         | 19 355               | 5 502               | 15 017 | ...            | 26 080                            | 25 236         | 10 511    | 6 211        | 7 160                 | 1 355            | ...            |
| 24 Q1 | 104 337                           | 1 200                | 24 090                      | 2 785             | 5 877     | 3 638                         | 18 958               | 5 779               | 14 525 | ...            | 27 483                            | 24 811         | 10 227    | 6 039        | 7 156                 | 1 389            | ...            |
| Q2    | 104 238                           | 1 339                | 24 162                      | 2 585             | 6 100     | 3 639                         | 19 954               | 5 919               | 14 357 | ...            | 26 182                            | 24 805         | 10 618    | 5 660        | 7 084                 | 1 443            | ...            |

See notes at the end of chapter.

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

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

EUR millions

|       | Doubtful loans industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |       |                |                                   | Doubtful loans construction |           |              |                       |                  |                |
|-------|--------------------------------------------------|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|-------|----------------|-----------------------------------|-----------------------------|-----------|--------------|-----------------------|------------------|----------------|
|       | Total                                            | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |       |                | Electricity, gas and water supply | Total                       | Buildings | Public works | Fitting and finishing | Site preparation | Total SCIs (b) |
|       |                                                  |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other | Total SCIs (b) |                                   |                             |           |              |                       |                  |                |
|       | 1=2a11                                           | 2                    | 3                           | 4                  | 5         | 6                             | 7                    | 8                   | 9     | 10             | 11                                | a 17<br>12= 13              | 13        | 14           | 15                    | 16               | 17             |
| 18    | 6 560                                            | 178                  | 1 088                       | 4                  | 107       | 594                           | 1 945                | 184                 | 1 428 | 1 033          | ...                               | 4 062                       | 1 984     | 1 077        | 722                   | 279              | ...            |
| 19    | 5 603                                            | 151                  | 947                         | 4                  | 127       | 516                           | 1 784                | 158                 | 1 329 | 586            | ...                               | 3 047                       | 1 429     | 832          | 638                   | 148              | ...            |
| 20    | 5 295                                            | 147                  | 997                         | 4                  | 165       | 442                           | 1 681                | 132                 | 1 267 | 460            | ...                               | 2 553                       | 1 247     | 579          | 604                   | 123              | ...            |
| 21    | 4 858                                            | 120                  | 906                         | 2                  | 172       | 306                           | 1 612                | 132                 | 1 144 | 464            | ...                               | 2 305                       | 1 167     | 433          | 597                   | 108              | ...            |
| 22    | 4 220                                            | 108                  | 808                         | 2                  | 185       | 229                           | 1 415                | 158                 | 938   | 378            | ...                               | 2 142                       | 1 070     | 370          | 623                   | 79               | ...            |
| 23    | 4 108                                            | 90                   | 1 004                       | 1                  | 201       | 180                           | 1 271                | 142                 | 949   | 270            | ...                               | 2 060                       | 962       | 332          | 693                   | 72               | ...            |
| 21 Q1 | 5 224                                            | 138                  | 996                         | 3                  | 159       | 421                           | 1 659                | 129                 | 1 239 | 481            | ...                               | 2 517                       | 1 221     | 576          | 601                   | 120              | ...            |
| Q2    | 5 149                                            | 142                  | 941                         | 2                  | 148       | 378                           | 1 745                | 126                 | 1 212 | 454            | ...                               | 2 514                       | 1 188     | 630          | 586                   | 111              | ...            |
| Q3    | 5 066                                            | 134                  | 948                         | 2                  | 155       | 345                           | 1 764                | 130                 | 1 143 | 446            | ...                               | 2 381                       | 1 218     | 469          | 584                   | 109              | ...            |
| Q4    | 4 858                                            | 120                  | 906                         | 2                  | 172       | 306                           | 1 612                | 132                 | 1 144 | 464            | ...                               | 2 305                       | 1 167     | 433          | 597                   | 108              | ...            |
| 22 Q1 | 4 673                                            | 120                  | 911                         | 2                  | 167       | 297                           | 1 545                | 125                 | 1 078 | 428            | ...                               | 2 282                       | 1 119     | 436          | 627                   | 100              | ...            |
| Q2    | 4 381                                            | 111                  | 821                         | 1                  | 163       | 265                           | 1 468                | 137                 | 993   | 422            | ...                               | 2 238                       | 1 070     | 423          | 657                   | 88               | ...            |
| Q3    | 4 378                                            | 116                  | 822                         | 1                  | 191       | 250                           | 1 444                | 153                 | 983   | 418            | ...                               | 2 189                       | 1 065     | 393          | 641                   | 89               | ...            |
| Q4    | 4 220                                            | 108                  | 808                         | 2                  | 185       | 229                           | 1 415                | 158                 | 938   | 378            | ...                               | 2 142                       | 1 070     | 370          | 623                   | 79               | ...            |
| 23 Q1 | 4 112                                            | 94                   | 796                         | 2                  | 174       | 208                           | 1 498                | 165                 | 908   | 268            | ...                               | 2 079                       | 1 024     | 356          | 622                   | 77               | ...            |
| Q2    | 4 098                                            | 87                   | 820                         | 2                  | 175       | 182                           | 1 502                | 146                 | 927   | 258            | ...                               | 2 073                       | 1 016     | 351          | 629                   | 76               | ...            |
| Q3    | 3 937                                            | 83                   | 875                         | 1                  | 178       | 184                           | 1 306                | 145                 | 903   | 261            | ...                               | 2 000                       | 950       | 339          | 633                   | 78               | ...            |
| Q4    | 4 108                                            | 90                   | 1 004                       | 1                  | 201       | 180                           | 1 271                | 142                 | 949   | 270            | ...                               | 2 060                       | 962       | 332          | 693                   | 72               | ...            |
| 24 Q1 | 4 167                                            | 98                   | 1 004                       | 1                  | 207       | 189                           | 1 226                | 149                 | 980   | 313            | ...                               | 2 125                       | 980       | 355          | 716                   | 74               | ...            |
| Q2    | 4 176                                            | 93                   | 1 018                       | 0                  | 240       | 197                           | 1 178                | 148                 | 963   | 339            | ...                               | 2 079                       | 938       | 350          | 718                   | 72               | ...            |

See notes at the end of the chapter.

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

**4.24 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. Deposit-taking institutions**

EUR millions

|       | Industry (excluding construction) |                                          |                                                    |                                         |                         |                                                   |                                       |                                           |                |                                                   | Construction                |                          |                           |                                            |                                    |
|-------|-----------------------------------|------------------------------------------|----------------------------------------------------|-----------------------------------------|-------------------------|---------------------------------------------------|---------------------------------------|-------------------------------------------|----------------|---------------------------------------------------|-----------------------------|--------------------------|---------------------------|--------------------------------------------|------------------------------------|
|       | Total<br><br>1=2a10               | Mining<br>and<br>quarry-<br>ing<br><br>2 | Manufacturing                                      |                                         |                         |                                                   |                                       |                                           |                | Electricity, gas<br>and water<br>supply<br><br>10 | Total<br><br>a 15<br>11= 12 | Build-<br>ings<br><br>12 | Public<br>works<br><br>13 | Fitting<br>and<br>finish-<br>ing<br><br>14 | Site<br>prepa-<br>ration<br><br>15 |
|       |                                   |                                          | Food,<br>bever-<br>ages<br>and<br>tobacco<br><br>3 | Re-<br>fined<br>petro-<br>leum<br><br>4 | Chem-<br>icals<br><br>5 | Non-met-<br>allic<br>mineral<br>products<br><br>6 | Metals<br>and ma-<br>chinery<br><br>7 | Trans-<br>port<br>equip-<br>ment<br><br>8 | Other<br><br>9 |                                                   |                             |                          |                           |                                            |                                    |
| 18    | 101 272                           | 1 955                                    | 21 999                                             | 2 511                                   | 4 829                   | 4 308                                             | 18 847                                | 5 421                                     | 15 468         | 25 934                                            | 27 386                      | 10 947                   | 9 389                     | 5 611                                      | 1 439                              |
| 19    | 97 842                            | 2 566                                    | 22 546                                             | 2 153                                   | 4 739                   | 3 932                                             | 18 751                                | 5 348                                     | 14 072         | 23 734                                            | 24 304                      | 10 307                   | 7 065                     | 5 603                                      | 1 329                              |
| 20    | 105 671                           | 2 527                                    | 23 294                                             | 2 199                                   | 5 462                   | 4 325                                             | 21 217                                | 5 925                                     | 15 733         | 24 987                                            | 26 275                      | 11 258                   | 6 660                     | 6 861                                      | 1 496                              |
| 21    | 104 448                           | 2 307                                    | 23 196                                             | 1 796                                   | 5 820                   | 4 405                                             | 20 762                                | 5 362                                     | 15 342         | 25 458                                            | 25 603                      | 10 883                   | 6 222                     | 7 046                                      | 1 452                              |
| 22    | 106 866                           | 1 566                                    | 24 095                                             | 2 426                                   | 5 787                   | 4 270                                             | 20 687                                | 5 691                                     | 16 061         | 26 283                                            | 24 945                      | 10 273                   | 5 998                     | 7 241                                      | 1 433                              |
| 23    | 98 960                            | 1 395                                    | 23 403                                             | 1 839                                   | 5 493                   | 3 600                                             | 18 675                                | 5 186                                     | 14 300         | 25 069                                            | 23 484                      | 9 851                    | 5 491                     | 6 831                                      | 1 311                              |
| 21 Q1 | 104 267                           | 2 535                                    | 22 941                                             | 2 136                                   | 5 461                   | 4 237                                             | 20 918                                | 5 709                                     | 15 649         | 24 679                                            | 26 086                      | 11 027                   | 6 637                     | 6 890                                      | 1 532                              |
| Q2    | 102 928                           | 2 165                                    | 23 111                                             | 1 761                                   | 5 833                   | 4 134                                             | 20 833                                | 5 432                                     | 15 498         | 24 160                                            | 25 937                      | 10 971                   | 6 492                     | 6 955                                      | 1 519                              |
| Q3    | 102 216                           | 2 130                                    | 22 818                                             | 1 897                                   | 5 654                   | 4 183                                             | 20 640                                | 5 207                                     | 15 310         | 24 378                                            | 25 777                      | 10 982                   | 6 351                     | 6 950                                      | 1 494                              |
| Q4    | 104 448                           | 2 307                                    | 23 196                                             | 1 796                                   | 5 820                   | 4 405                                             | 20 762                                | 5 362                                     | 15 342         | 25 458                                            | 25 603                      | 10 883                   | 6 222                     | 7 046                                      | 1 452                              |
| 22 Q1 | 105 882                           | 1 850                                    | 23 423                                             | 2 133                                   | 6 047                   | 4 503                                             | 21 561                                | 5 470                                     | 15 962         | 24 932                                            | 25 645                      | 10 575                   | 6 487                     | 7 218                                      | 1 365                              |
| Q2    | 111 727                           | 1 708                                    | 23 793                                             | 3 044                                   | 7 007                   | 4 513                                             | 22 349                                | 5 711                                     | 16 330         | 27 272                                            | 25 092                      | 10 443                   | 5 993                     | 7 243                                      | 1 413                              |
| Q3    | 111 680                           | 1 698                                    | 23 872                                             | 2 801                                   | 6 598                   | 4 324                                             | 21 916                                | 5 540                                     | 16 277         | 28 654                                            | 25 579                      | 10 569                   | 6 173                     | 7 401                                      | 1 435                              |
| Q4    | 106 866                           | 1 566                                    | 24 095                                             | 2 426                                   | 5 787                   | 4 270                                             | 20 687                                | 5 691                                     | 16 061         | 26 283                                            | 24 945                      | 10 273                   | 5 998                     | 7 241                                      | 1 433                              |
| 23 Q1 | 106 848                           | 1 475                                    | 24 389                                             | 2 672                                   | 5 984                   | 4 108                                             | 20 614                                | 5 691                                     | 15 550         | 26 366                                            | 25 124                      | 10 116                   | 6 370                     | 7 187                                      | 1 450                              |
| Q2    | 103 895                           | 1 550                                    | 24 300                                             | 2 326                                   | 5 857                   | 3 974                                             | 19 960                                | 5 204                                     | 15 299         | 25 423                                            | 24 563                      | 10 074                   | 5 917                     | 7 116                                      | 1 455                              |
| Q3    | 101 331                           | 1 287                                    | 23 558                                             | 2 502                                   | 5 670                   | 3 614                                             | 19 112                                | 5 517                                     | 14 649         | 25 422                                            | 24 092                      | 9 907                    | 5 741                     | 6 978                                      | 1 465                              |
| Q4    | 98 960                            | 1 395                                    | 23 403                                             | 1 839                                   | 5 493                   | 3 600                                             | 18 675                                | 5 186                                     | 14 300         | 25 069                                            | 23 484                      | 9 851                    | 5 491                     | 6 831                                      | 1 311                              |
| 24 Q1 | 100 252                           | 1 152                                    | 23 249                                             | 2 587                                   | 5 630                   | 3 464                                             | 18 336                                | 5 514                                     | 13 801         | 26 519                                            | 23 186                      | 9 575                    | 5 421                     | 6 846                                      | 1 344                              |
| Q2    | 100 032                           | 1 290                                    | 23 151                                             | 2 379                                   | 5 860                   | 3 419                                             | 19 332                                | 5 656                                     | 13 744         | 25 203                                            | 23 286                      | 9 943                    | 5 158                     | 6 791                                      | 1 394                              |

See notes at the end of the chapter.

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

**4.24 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. Deposit-taking institutions**

EUR millions

|              | Doubtful loans industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |       |                                   | Doubtful loans construction |           |              |                       |                  |
|--------------|--------------------------------------------------|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|-------|-----------------------------------|-----------------------------|-----------|--------------|-----------------------|------------------|
|              | Total                                            | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |       | Electricity, gas and water supply | Total                       | Buildings | Public works | Fitting and finishing | Site preparation |
|              |                                                  |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other |                                   |                             |           |              |                       |                  |
|              | 1=2a10                                           | 2                    | 3                           | 4                  | 5         | 6                             | 7                    | 8                   | 9     | 10                                | a 15<br>11= 12              | 12        | 13           | 14                    | 15               |
| <b>18</b>    | 6 397                                            | 177                  | 1 064                       | 4                  | 106       | 574                           | 1 921                | 182                 | 1 417 | 953                               | 3 932                       | 1 965     | 976          | 717                   | 274              |
| <b>19</b>    | 5 473                                            | 151                  | 922                         | 4                  | 125       | 499                           | 1 757                | 155                 | 1 311 | 548                               | 2 914                       | 1 408     | 733          | 630                   | 143              |
| <b>20</b>    | 5 168                                            | 147                  | 978                         | 4                  | 155       | 432                           | 1 642                | 128                 | 1 248 | 434                               | 2 408                       | 1 223     | 470          | 594                   | 121              |
| <b>21</b>    | 4 749                                            | 120                  | 884                         | 2                  | 170       | 304                           | 1 578                | 128                 | 1 124 | 440                               | 2 143                       | 1 129     | 330          | 577                   | 106              |
| <b>22</b>    | 4 126                                            | 108                  | 797                         | 2                  | 183       | 228                           | 1 379                | 155                 | 920   | 356                               | 2 029                       | 1 038     | 302          | 611                   | 78               |
| <b>23</b>    | 3 973                                            | 89                   | 974                         | 1                  | 189       | 175                           | 1 234                | 140                 | 925   | 249                               | 1 942                       | 926       | 266          | 679                   | 71               |
| <b>21 Q1</b> | 5 102                                            | 138                  | 976                         | 2                  | 155       | 411                           | 1 620                | 123                 | 1 221 | 456                               | 2 368                       | 1 192     | 467          | 590                   | 118              |
| <b>Q2</b>    | 5 050                                            | 141                  | 922                         | 2                  | 144       | 377                           | 1 717                | 123                 | 1 194 | 430                               | 2 330                       | 1 140     | 519          | 562                   | 109              |
| <b>Q3</b>    | 4 968                                            | 134                  | 928                         | 2                  | 153       | 343                           | 1 734                | 127                 | 1 125 | 423                               | 2 209                       | 1 182     | 357          | 562                   | 108              |
| <b>Q4</b>    | 4 749                                            | 120                  | 884                         | 2                  | 170       | 304                           | 1 578                | 128                 | 1 124 | 440                               | 2 143                       | 1 129     | 330          | 577                   | 106              |
| <b>22 Q1</b> | 4 553                                            | 119                  | 889                         | 2                  | 165       | 296                           | 1 502                | 121                 | 1 056 | 404                               | 2 121                       | 1 077     | 337          | 607                   | 99               |
| <b>Q2</b>    | 4 271                                            | 111                  | 803                         | 1                  | 161       | 263                           | 1 422                | 134                 | 979   | 396                               | 2 096                       | 1 029     | 340          | 640                   | 87               |
| <b>Q3</b>    | 4 270                                            | 116                  | 809                         | 1                  | 189       | 248                           | 1 393                | 150                 | 968   | 395                               | 2 052                       | 1 026     | 312          | 626                   | 88               |
| <b>Q4</b>    | 4 126                                            | 108                  | 797                         | 2                  | 183       | 228                           | 1 379                | 155                 | 920   | 356                               | 2 029                       | 1 038     | 302          | 611                   | 78               |
| <b>23 Q1</b> | 4 001                                            | 93                   | 784                         | 2                  | 172       | 205                           | 1 452                | 162                 | 885   | 246                               | 1 967                       | 990       | 289          | 611                   | 76               |
| <b>Q2</b>    | 3 991                                            | 87                   | 805                         | 2                  | 174       | 179                           | 1 460                | 143                 | 905   | 238                               | 1 957                       | 981       | 285          | 617                   | 75               |
| <b>Q3</b>    | 3 824                                            | 83                   | 856                         | 1                  | 170       | 181                           | 1 267                | 143                 | 883   | 240                               | 1 882                       | 914       | 272          | 619                   | 77               |
| <b>Q4</b>    | 3 973                                            | 89                   | 974                         | 1                  | 189       | 175                           | 1 234                | 140                 | 925   | 249                               | 1 942                       | 926       | 266          | 679                   | 71               |
| <b>24 Q1</b> | 4 006                                            | 96                   | 978                         | 0                  | 192       | 185                           | 1 167                | 146                 | 950   | 291                               | 1 997                       | 935       | 289          | 701                   | 72               |
| <b>Q2</b>    | 4 005                                            | 91                   | 987                         | 0                  | 221       | 192                           | 1 117                | 145                 | 933   | 317                               | 1 952                       | 892       | 284          | 705                   | 70               |

See notes at the end of the chapter.

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

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

EUR millions

|              | Industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |       |                                   | Construction   |           |              |                       |                  |
|--------------|-----------------------------------|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|-------|-----------------------------------|----------------|-----------|--------------|-----------------------|------------------|
|              | Total                             | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |       | Electricity, gas and water supply | Total          | Buildings | Public works | Fitting and finishing | Site preparation |
|              |                                   |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other |                                   |                |           |              |                       |                  |
|              | 1=2a10                            | 2                    | 3                           | 4                  | 5         | 6                             | 7                    | 8                   | 9     | 10                                | a 15<br>11= 12 | 12        | 13           | 14                    | 15               |
| <b>18</b>    | 2 867                             | 62                   | 671                         | 56                 | 160       | 130                           | 699                  | 363                 | 422   | 306                               | 959            | 478       | 128          | 261                   | 92               |
| <b>19</b>    | 3 461                             | 66                   | 693                         | 333                | 169       | 151                           | 825                  | 342                 | 556   | 328                               | 1 172          | 626       | 123          | 322                   | 101              |
| <b>20</b>    | 2 801                             | 52                   | 629                         | 26                 | 151       | 171                           | 667                  | 248                 | 506   | 351                               | 1 050          | 610       | 150          | 248                   | 43               |
| <b>21</b>    | 3 592                             | 82                   | 731                         | 132                | 202       | 233                           | 940                  | 119                 | 632   | 520                               | 1 145          | 652       | 149          | 305                   | 39               |
| <b>22</b>    | 3 792                             | 56                   | 866                         | 68                 | 251       | 355                           | 546                  | 261                 | 895   | 494                               | 1 165          | 603       | 224          | 295                   | 43               |
| <b>23</b>    | 3 272                             | 54                   | 900                         | 53                 | 204       | 231                           | 474                  | 301                 | 695   | 359                               | 1 200          | 610       | 247          | 300                   | 43               |
| <b>21 Q1</b> | 2 980                             | 61                   | 642                         | 85                 | 168       | 148                           | 753                  | 113                 | 474   | 537                               | 991            | 572       | 127          | 259                   | 34               |
| <b>Q2</b>    | 3 109                             | 71                   | 703                         | 152                | 166       | 171                           | 793                  | 120                 | 557   | 376                               | 1 054          | 610       | 124          | 284                   | 35               |
| <b>Q3</b>    | 3 124                             | 60                   | 694                         | 143                | 179       | 200                           | 817                  | 95                  | 558   | 375                               | 1 056          | 600       | 135          | 285                   | 36               |
| <b>Q4</b>    | 3 592                             | 82                   | 731                         | 132                | 202       | 233                           | 940                  | 119                 | 632   | 520                               | 1 145          | 652       | 149          | 305                   | 39               |
| <b>22 Q1</b> | 3 318                             | 40                   | 752                         | 78                 | 207       | 211                           | 868                  | 231                 | 620   | 310                               | 1 070          | 619       | 146          | 269                   | 36               |
| <b>Q2</b>    | 3 899                             | 51                   | 942                         | 32                 | 259       | 252                           | 984                  | 267                 | 615   | 499                               | 1 127          | 657       | 133          | 297                   | 39               |
| <b>Q3</b>    | 3 901                             | 69                   | 847                         | 137                | 236       | 211                           | 1 038                | 122                 | 674   | 569                               | 1 204          | 702       | 135          | 324                   | 43               |
| <b>Q4</b>    | 3 792                             | 56                   | 866                         | 68                 | 251       | 355                           | 546                  | 261                 | 895   | 494                               | 1 165          | 603       | 224          | 295                   | 43               |
| <b>23 Q1</b> | 3 184                             | 49                   | 768                         | 37                 | 213       | 269                           | 479                  | 227                 | 814   | 329                               | 1 152          | 596       | 231          | 283                   | 42               |
| <b>Q2</b>    | 3 189                             | 45                   | 770                         | 38                 | 213       | 271                           | 460                  | 233                 | 794   | 364                               | 1 187          | 618       | 223          | 299                   | 47               |
| <b>Q3</b>    | 3 365                             | 69                   | 906                         | 169                | 193       | 187                           | 523                  | 108                 | 779   | 433                               | 1 178          | 605       | 225          | 307                   | 40               |
| <b>Q4</b>    | 3 272                             | 54                   | 900                         | 53                 | 204       | 231                           | 474                  | 301                 | 695   | 359                               | 1 200          | 610       | 247          | 300                   | 43               |
| <b>24 Q1</b> | 2 879                             | 48                   | 772                         | 28                 | 204       | 174                           | 431                  | 211                 | 702   | 309                               | 1 107          | 594       | 188          | 280                   | 45               |
| <b>Q2</b>    | 2 980                             | 50                   | 935                         | 34                 | 195       | 220                           | 433                  | 209                 | 591   | 314                               | 1 111          | 613       | 169          | 281                   | 49               |

See notes at the end of the chapter.

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

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

EUR millions

|              | Doubtful loans industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |       |                                   | Doubtful loans construction |           |              |                       |                  |
|--------------|--------------------------------------------------|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|-------|-----------------------------------|-----------------------------|-----------|--------------|-----------------------|------------------|
|              | Total                                            | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |       | Electricity, gas and water supply | Total                       | Buildings | Public works | Fitting and finishing | Site preparation |
|              |                                                  |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other |                                   |                             |           |              |                       |                  |
|              | a 25<br>16= 17                                   | 17                   | 18                          | 19                 | 20        | 21                            | 22                   | 23                  | 24    | 25                                | a 30<br>26=27               | 27        | 28           | 29                    | 30               |
| <b>18</b>    | 49                                               | 0                    | 17                          | -                  | 1         | 0                             | 16                   | 2                   | 11    | 2                                 | 40                          | 17        | 12           | 5                     | 5                |
| <b>19</b>    | 65                                               | 0                    | 20                          | -                  | 1         | 1                             | 19                   | 3                   | 17    | 3                                 | 35                          | 11        | 11           | 8                     | 6                |
| <b>20</b>    | 78                                               | 0                    | 19                          | 0                  | 10        | 2                             | 20                   | 4                   | 18    | 5                                 | 57                          | 23        | 23           | 10                    | 2                |
| <b>21</b>    | 71                                               | 0                    | 14                          | -                  | 2         | 1                             | 27                   | 4                   | 18    | 4                                 | 84                          | 37        | 26           | 21                    | 1                |
| <b>22</b>    | 71                                               | 0                    | 12                          | -                  | 2         | 1                             | 34                   | 3                   | 15    | 3                                 | 46                          | 30        | 2            | 12                    | 1                |
| <b>23</b>    | 114                                              | 2                    | 31                          | -                  | 13        | 5                             | 37                   | 2                   | 21    | 4                                 | 52                          | 36        | 1            | 14                    | 2                |
| <b>21 Q1</b> | 71                                               | 0                    | 20                          | 0                  | 4         | 2                             | 20                   | 4                   | 18    | 4                                 | 62                          | 27        | 23           | 10                    | 1                |
| <b>Q2</b>    | 70                                               | 0                    | 19                          | 0                  | 4         | 2                             | 20                   | 3                   | 17    | 4                                 | 96                          | 47        | 24           | 24                    | 1                |
| <b>Q3</b>    | 70                                               | 0                    | 20                          | -                  | 2         | 2                             | 22                   | 3                   | 18    | 3                                 | 84                          | 35        | 25           | 23                    | 1                |
| <b>Q4</b>    | 71                                               | 0                    | 14                          | -                  | 2         | 1                             | 27                   | 4                   | 18    | 4                                 | 84                          | 37        | 26           | 21                    | 1                |
| <b>22 Q1</b> | 82                                               | 0                    | 14                          | -                  | 2         | 1                             | 36                   | 4                   | 20    | 4                                 | 87                          | 41        | 25           | 20                    | 1                |
| <b>Q2</b>    | 75                                               | 0                    | 12                          | -                  | 2         | 2                             | 39                   | 4                   | 12    | 6                                 | 66                          | 40        | 9            | 17                    | 1                |
| <b>Q3</b>    | 78                                               | 0                    | 12                          | -                  | 2         | 2                             | 43                   | 3                   | 12    | 3                                 | 68                          | 38        | 13           | 15                    | 2                |
| <b>Q4</b>    | 71                                               | 0                    | 12                          | -                  | 2         | 1                             | 34                   | 3                   | 15    | 3                                 | 46                          | 30        | 2            | 12                    | 1                |
| <b>23 Q1</b> | 88                                               | 0                    | 12                          | -                  | 2         | 3                             | 45                   | 3                   | 20    | 3                                 | 46                          | 32        | 1            | 11                    | 1                |
| <b>Q2</b>    | 85                                               | 0                    | 15                          | -                  | 1         | 3                             | 41                   | 3                   | 20    | 2                                 | 49                          | 34        | 1            | 13                    | 1                |
| <b>Q3</b>    | 91                                               | 0                    | 20                          | -                  | 8         | 3                             | 38                   | 3                   | 17    | 2                                 | 51                          | 35        | 1            | 13                    | 2                |
| <b>Q4</b>    | 114                                              | 2                    | 31                          | -                  | 13        | 5                             | 37                   | 2                   | 21    | 4                                 | 52                          | 36        | 1            | 14                    | 2                |
| <b>24 Q1</b> | 140                                              | 3                    | 26                          | 0                  | 15        | 5                             | 58                   | 2                   | 27    | 4                                 | 62                          | 44        | 1            | 15                    | 2                |
| <b>Q2</b>    | 151                                              | 2                    | 30                          | -                  | 18        | 4                             | 60                   | 3                   | 28    | 4                                 | 61                          | 45        | 1            | 14                    | 2                |

See notes at the end of the chapter.



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

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

June 2024

EUR millions

|                              | Loans            |                    |                        | Deposits         |                    |                        |                                |                           |                                  |
|------------------------------|------------------|--------------------|------------------------|------------------|--------------------|------------------------|--------------------------------|---------------------------|----------------------------------|
|                              | Total            | General Government | Other resident sectors | Total            | General Government | Other resident sectors |                                |                           |                                  |
|                              | 1=2+3            | 2                  | 3                      | 4=5+6            | 5                  | Total<br>6=7+8+9       | Overnight Deposits<br>(a)<br>7 | With agreed maturity<br>8 | Repurchase agreement<br>(b)<br>9 |
| Álava . . . . .              | 7 402            | 781                | 6 621                  | 13 246           | 1 744              | 11 502                 | 9 072                          | 2 205                     | 225                              |
| Albacete . . . . .           | 7 371            | 394                | 6 977                  | 9 149            | 200                | 8 949                  | 7 245                          | 1 704                     | 0                                |
| Alacant . . . . .            | 33 340           | 1 885              | 31 455                 | 42 080           | 1 845              | 40 235                 | 34 712                         | 5 503                     | 20                               |
| Almería . . . . .            | 15 410           | 298                | 15 112                 | 15 229           | 1 246              | 13 982                 | 12 052                         | 1 930                     | -                                |
| Asturias . . . . .           | 22 399           | 3 658              | 18 741                 | 30 951           | 1 322              | 29 628                 | 24 570                         | 5 057                     | 1                                |
| Ávila . . . . .              | 1 985            | 37                 | 1 948                  | 4 858            | 117                | 4 741                  | 3 898                          | 843                       | -                                |
| Badajoz . . . . .            | 11 848           | 1 187              | 10 661                 | 14 593           | 715                | 13 878                 | 11 393                         | 2 485                     | -                                |
| Balears, Illes . . . . .     | 33 131           | 1 658              | 31 474                 | 34 313           | 1 581              | 32 732                 | 27 722                         | 4 932                     | 78                               |
| Barcelona . . . . .          | 167 609          | 7 005              | 160 604                | 191 137          | 21 488             | 169 649                | 145 226                        | 24 062                    | 361                              |
| Burgos . . . . .             | 7 258            | 252                | 7 006                  | 12 785           | 313                | 12 472                 | 10 433                         | 2 039                     | 0                                |
| Cáceres . . . . .            | 4 477            | 50                 | 4 426                  | 9 559            | 443                | 9 117                  | 7 786                          | 1 331                     | -                                |
| Cádiz . . . . .              | 17 460           | 196                | 17 264                 | 18 083           | 872                | 17 211                 | 15 719                         | 1 489                     | 3                                |
| Cantabria . . . . .          | 9 362            | 67                 | 9 295                  | 16 008           | 687                | 15 321                 | 13 058                         | 2 262                     | 0                                |
| Castelló . . . . .           | 10 296           | 129                | 10 167                 | 15 195           | 365                | 14 830                 | 11 611                         | 3 217                     | 2                                |
| Ciudad Real . . . . .        | 6 434            | 62                 | 6 372                  | 11 119           | 234                | 10 886                 | 9 013                          | 1 873                     | -                                |
| Córdoba . . . . .            | 13 306           | 925                | 12 381                 | 18 224           | 1 142              | 17 083                 | 13 876                         | 2 250                     | 956                              |
| Coruña, La . . . . .         | 24 927           | 6 841              | 18 086                 | 37 687           | 3 181              | 34 506                 | 28 898                         | 5 608                     | -                                |
| Cuenca . . . . .             | 2 840            | 31                 | 2 808                  | 5 264            | 186                | 5 077                  | 4 155                          | 922                       | -                                |
| Girona . . . . .             | 14 446           | 205                | 14 241                 | 18 366           | 635                | 17 732                 | 14 872                         | 2 858                     | 1                                |
| Granada . . . . .            | 14 473           | 342                | 14 131                 | 18 761           | 623                | 18 139                 | 15 305                         | 2 834                     | 0                                |
| Guadalajara . . . . .        | 4 182            | 29                 | 4 153                  | 5 124            | 328                | 4 797                  | 4 100                          | 697                       | -                                |
| Gipuzkoa . . . . .           | 19 854           | 1 257              | 18 598                 | 32 555           | 923                | 31 632                 | 25 824                         | 5 073                     | 735                              |
| Huelva . . . . .             | 6 973            | 117                | 6 856                  | 8 078            | 297                | 7 781                  | 7 074                          | 707                       | -                                |
| Huesca . . . . .             | 3 772            | 29                 | 3 743                  | 6 371            | 239                | 6 132                  | 5 212                          | 920                       | -                                |
| Jaén . . . . .               | 8 578            | 180                | 8 398                  | 12 721           | 405                | 12 316                 | 10 671                         | 1 645                     | 1                                |
| León . . . . .               | 6 728            | 247                | 6 481                  | 14 369           | 994                | 13 375                 | 11 111                         | 2 264                     | -                                |
| Lleida . . . . .             | 8 369            | 59                 | 8 310                  | 11 790           | 368                | 11 421                 | 9 250                          | 2 172                     | 0                                |
| Lugo . . . . .               | 3 696            | 32                 | 3 665                  | 10 736           | 176                | 10 560                 | 8 440                          | 2 118                     | 2                                |
| Madrid . . . . .             | 360 896          | 18 063             | 342 833                | 421 174          | 72 039             | 349 134                | 274 725                        | 60 895                    | 13 515                           |
| Málaga . . . . .             | 34 375           | 327                | 34 048                 | 37 243           | 1 414              | 35 830                 | 30 425                         | 5 402                     | 3                                |
| Murcia . . . . .             | 26 013           | 873                | 25 140                 | 29 032           | 798                | 28 234                 | 23 342                         | 4 888                     | 3                                |
| Navarra . . . . .            | 16 098           | 838                | 15 260                 | 23 023           | 1 075              | 21 948                 | 16 871                         | 4 692                     | 385                              |
| Ourense . . . . .            | 3 405            | 37                 | 3 369                  | 10 217           | 277                | 9 939                  | 7 944                          | 1 995                     | 0                                |
| Palencia . . . . .           | 1 898            | 9                  | 1 889                  | 5 471            | 187                | 5 284                  | 4 542                          | 742                       | -                                |
| Palmas, Las . . . . .        | 23 685           | 3 460              | 20 225                 | 25 140           | 4 435              | 20 705                 | 18 014                         | 2 690                     | 1                                |
| Pontevedra . . . . .         | 16 079           | 49                 | 16 029                 | 24 098           | 766                | 23 332                 | 19 032                         | 4 300                     | -                                |
| Rioja, La . . . . .          | 6 462            | 411                | 6 051                  | 10 133           | 321                | 9 812                  | 7 865                          | 1 944                     | 3                                |
| Salamanca . . . . .          | 5 297            | 96                 | 5 201                  | 10 597           | 430                | 10 168                 | 8 773                          | 1 394                     | -                                |
| Tenerife . . . . .           | 14 606           | 850                | 13 756                 | 19 066           | 2 456              | 16 610                 | 15 097                         | 1 512                     | 2                                |
| Segovia . . . . .            | 2 692            | 102                | 2 590                  | 4 972            | 147                | 4 826                  | 4 030                          | 796                       | -                                |
| Sevilla . . . . .            | 43 957           | 5 608              | 38 349                 | 42 123           | 5 850              | 36 273                 | 32 770                         | 3 503                     | -                                |
| Soria . . . . .              | 1 710            | 109                | 1 601                  | 3 860            | 166                | 3 694                  | 2 879                          | 815                       | -                                |
| Tarragona . . . . .          | 14 118           | 169                | 13 949                 | 15 423           | 570                | 14 853                 | 12 836                         | 2 017                     | -                                |
| Teruel . . . . .             | 1 682            | 37                 | 1 645                  | 3 743            | 256                | 3 487                  | 3 009                          | 478                       | -                                |
| Toledo . . . . .             | 12 553           | 2 007              | 10 546                 | 16 913           | 867                | 16 045                 | 12 066                         | 3 510                     | 469                              |
| València . . . . .           | 58 704           | 4 566              | 54 138                 | 80 938           | 3 768              | 77 170                 | 64 084                         | 13 084                    | 2                                |
| Valladolid . . . . .         | 14 856           | 4 701              | 10 155                 | 16 983           | 906                | 16 077                 | 13 426                         | 2 651                     | -                                |
| Bizkaia . . . . .            | 40 370           | 7 587              | 32 783                 | 53 484           | 7 901              | 45 583                 | 37 924                         | 7 224                     | 435                              |
| Zamora . . . . .             | 2 451            | 100                | 2 351                  | 5 993            | 286                | 5 707                  | 4 662                          | 1 045                     | -                                |
| Zaragoza . . . . .           | 26 758           | 2 091              | 24 667                 | 31 316           | 2 776              | 28 540                 | 22 975                         | 4 611                     | 954                              |
| Non classified (c) . . . . . | 554              | 3                  | 551                    | -                | -                  | -                      | -                              | -                         | -                                |
| Autonomous cities            |                  |                    |                        |                  |                    |                        |                                |                           |                                  |
| Ceuta . . . . .              | 1 019            | 43                 | 976                    | 1 200            | 92                 | 1 109                  | 1 009                          | 100                       | -                                |
| Melilla . . . . .            | 999              | 53                 | 946                    | 1 356            | 157                | 1 199                  | 1 064                          | 135                       | -                                |
| On-line banking . . . . .    | -                | -                  | -                      | 75 679           | 0                  | 75 678                 | 57 900                         | 17 032                    | 746                              |
| <b>TOTAL . . . . .</b>       | <b>1 219 166</b> | <b>80 143</b>      | <b>1 139 023</b>       | <b>1 607 529</b> | <b>150 610</b>     | <b>1 456 920</b>       | <b>1 199 561</b>               | <b>238 455</b>            | <b>18 903</b>                    |

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

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

June 2024

EUR millions

|                                       | Loans     |                    |                        | Depósitos |                    |                        |                        |                      |          |       |
|---------------------------------------|-----------|--------------------|------------------------|-----------|--------------------|------------------------|------------------------|----------------------|----------|-------|
|                                       | Total     | General Government | Other resident sectors | Total     | General Government | Other resident sectors |                        |                      |          |       |
|                                       |           |                    |                        |           |                    | Total                  | Overnight deposits (a) | With agreed maturity | CTAs (b) |       |
|                                       |           |                    |                        |           |                    |                        |                        |                      |          | 1=2+3 |
| País Vasco . . . . .                  | 67 626    | 9 624              | 58 002                 | 99 284    | 10 568             | 88 716                 | 72 820                 | 14 501               | 1 395    |       |
| Cataluña . . . . .                    | 204 542   | 7 438              | 197 104                | 236 716   | 23 062             | 213 655                | 182 185                | 31 108               | 362      |       |
| Galicia . . . . .                     | 48 107    | 6 959              | 41 148                 | 82 738    | 4 401              | 78 337                 | 64 313                 | 14 022               | 3        |       |
| Andalucía . . . . .                   | 154 534   | 7 995              | 146 539                | 170 462   | 11 848             | 158 615                | 137 891                | 19 760               | 963      |       |
| Asturias, Principado de . . . . .     | 22 399    | 3 658              | 18 741                 | 30 951    | 1 322              | 29 628                 | 24 570                 | 5 057                | 1        |       |
| Cantabria . . . . .                   | 9 362     | 67                 | 9 295                  | 16 008    | 687                | 15 321                 | 13 058                 | 2 262                | 0        |       |
| Rioja, La . . . . .                   | 6 462     | 411                | 6 051                  | 10 133    | 321                | 9 812                  | 7 865                  | 1 944                | 3        |       |
| Murcia, Región de . . . . .           | 26 013    | 873                | 25 140                 | 29 032    | 798                | 28 234                 | 23 342                 | 4 888                | 3        |       |
| Comunitat Valenciana . . . . .        | 102 340   | 6 580              | 95 760                 | 138 213   | 5 978              | 132 235                | 110 407                | 21 804               | 24       |       |
| Aragón . . . . .                      | 32 212    | 2 156              | 30 055                 | 41 430    | 3 271              | 38 159                 | 31 196                 | 6 008                | 954      |       |
| Castilla-La Mancha . . . . .          | 33 381    | 2 524              | 30 857                 | 47 569    | 1 815              | 45 754                 | 36 579                 | 8 707                | 469      |       |
| Canarias . . . . .                    | 38 291    | 4 311              | 33 980                 | 44 206    | 6 891              | 37 315                 | 33 111                 | 4 201                | 2        |       |
| Navarra, Comunidad Foral de . . . . . | 16 098    | 838                | 15 260                 | 23 023    | 1 075              | 21 948                 | 16 871                 | 4 692                | 385      |       |
| Extremadura . . . . .                 | 16 325    | 1 237              | 15 088                 | 24 152    | 1 157              | 22 995                 | 19 179                 | 3 816                | -        |       |
| Balears, Illes . . . . .              | 33 131    | 1 658              | 31 474                 | 34 313    | 1 581              | 32 732                 | 27 722                 | 4 932                | 78       |       |
| Madrid, Comunidad de . . . . .        | 360 896   | 18 063             | 342 833                | 421 174   | 72 039             | 349 134                | 274 725                | 60 895               | 13 515   |       |
| Castilla y León . . . . .             | 44 874    | 5 653              | 39 221                 | 79 889    | 3 545              | 76 344                 | 63 754                 | 12 589               | 0        |       |
| Non classified (c) . . . . .          | 554       | 3                  | 551                    | -         | -                  | -                      | -                      | -                    | -        |       |
| TOTAL CCAA. . . . .                   | 1 217 148 | 80 047             | 1 137 101              | 1 529 295 | 150 361            | 1 378 934              | 1 139 589              | 221 188              | 18 157   |       |
| Autonomous cities                     |           |                    |                        |           |                    |                        |                        |                      |          |       |
| Ceuta . . . . .                       | 1 019     | 43                 | 976                    | 1 200     | 92                 | 1 109                  | 1 009                  | 100                  | -        |       |
| Melilla . . . . .                     | 999       | 53                 | 946                    | 1 356     | 157                | 1 199                  | 1 064                  | 135                  | -        |       |
| On-line banking . . . . .             | -         | -                  | -                      | 75 679    | 0                  | 75 678                 | 57 900                 | 17 032               | 746      |       |
| TOTAL . . . . .                       | 1 219 166 | 80 143             | 1 139 023              | 1 607 529 | 150 610            | 1 456 920              | 1 199 561              | 238 455              | 18 903   |       |

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

**4.30 (1st Part) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

|              | National total |            | Other resident sectors |            | General Government |            | País Vasco |            | Cataluña |            | Galicia |            | Andalucía |            | Asturias, Principado de |            |
|--------------|----------------|------------|------------------------|------------|--------------------|------------|------------|------------|----------|------------|---------|------------|-----------|------------|-------------------------|------------|
|              | Total          | Percentage | Total                  | Percentage | Total              | Percentage | Total      | Percentage | Total    | Percentage | Total   | Percentage | Total     | Percentage | Total                   | Percentage |
|              | 1=2+4          | 2          | 3                      | 4          | 5                  | 6          | 7          | 8          | 9        | 10         | 11      | 12         | 13        | 14         | 15                      |            |
| <b>15</b>    | 1 360 361      | 1 274 653  | 93.70                  | 85 709     | 6.30               | 70 039     | 5.15       | 264 856    | 19.47    | 43 020     | 3.16    | 164 008    | 12.06     | 20 317     | 1.49                    |            |
| <b>16</b>    | 1 306 396      | 1 222 530  | 93.58                  | 83 866     | 6.42               | 71 564     | 5.48       | 236 415    | 18.10    | 42 563     | 3.26    | 158 488    | 12.13     | 20 387     | 1.56                    |            |
| <b>17</b>    | R 1 273 446    | 1 199 107  | 94.16                  | 74 339     | 5.84               | 70 862     | 5.56       | 216 850    | 17.03    | 40 042     | 3.14    | 151 627    | 11.91     | 19 466     | 1.53                    |            |
| <b>18</b>    | 1 215 970      | 1 150 230  | 94.59                  | 65 740     | 5.41               | 68 467     | 5.63       | 208 105    | 17.11    | 40 893     | 3.36    | 147 772    | 12.15     | 19 646     | 1.62                    |            |
| <b>19</b>    | 1 199 375      | 1 135 590  | 94.68                  | 63 786     | 5.32               | 68 515     | 5.71       | 205 784    | 17.16    | 41 548     | 3.46    | 147 292    | 12.28     | 20 092     | 1.68                    |            |
| <b>20</b>    | 1 249 302      | 1 174 945  | 94.05                  | 74 357     | 5.95               | 70 155     | 5.62       | 209 728    | 16.79    | 45 635     | 3.65    | 153 448    | 12.28     | 21 503     | 1.72                    |            |
| <b>20 Q4</b> | 1 249 302      | 1 174 945  | 94.05                  | 74 357     | 5.95               | 70 155     | 5.62       | 209 728    | 16.79    | 45 635     | 3.65    | 153 448    | 12.28     | 21 503     | 1.72                    |            |
| <b>21 Q1</b> | 1 247 051      | 1 169 638  | 93.79                  | 77 413     | 6.21               | 70 218     | 5.63       | 211 713    | 16.98    | 45 858     | 3.68    | 155 117    | 12.44     | 21 266     | 1.71                    |            |
| <b>Q2</b>    | 1 267 468      | 1 184 136  | 93.43                  | 83 332     | 6.57               | 71 977     | 5.68       | 215 326    | 16.99    | 47 648     | 3.76    | 153 966    | 12.15     | 21 838     | 1.72                    |            |
| <b>Q3</b>    | 1 249 059      | 1 165 372  | 93.30                  | 83 687     | 6.70               | 70 385     | 5.64       | 210 345    | 16.84    | 47 374     | 3.79    | 153 058    | 12.25     | 21 608     | 1.73                    |            |
| <b>Q4</b>    | 1 252 354      | 1 173 435  | 93.70                  | 78 919     | 6.30               | 70 253     | 5.61       | 204 007    | 16.29    | 46 693     | 3.73    | 155 070    | 12.38     | 22 258     | 1.78                    |            |
| <b>22 Q1</b> | 1 243 575      | 1 164 105  | 93.61                  | 79 471     | 6.39               | 70 411     | 5.66       | 209 122    | 16.82    | 47 033     | 3.78    | 154 074    | 12.39     | 22 597     | 1.82                    |            |
| <b>Q2</b>    | 1 266 908      | 1 182 955  | 93.37                  | 83 953     | 6.63               | 72 629     | 5.73       | 212 043    | 16.74    | 47 678     | 3.76    | 156 665    | 12.37     | 24 530     | 1.94                    |            |
| <b>Q3</b>    | 1 253 553      | 1 172 369  | 93.52                  | 81 184     | 6.48               | 71 717     | 5.72       | 209 536    | 16.72    | 47 066     | 3.75    | 154 860    | 12.35     | 24 173     | 1.93                    |            |
| <b>Q4</b>    | 1 246 574      | 1 166 763  | 93.60                  | 79 811     | 6.40               | 69 903     | 5.61       | 207 560    | 16.65    | 47 338     | 3.80    | 152 099    | 12.43     | 24 168     | 1.94                    |            |
| <b>23 Q1</b> | 1 231 860      | 1 152 156  | 93.53                  | 79 703     | 6.47               | 69 087     | 5.61       | 206 586    | 16.77    | 47 512     | 3.86    | 152 912    | 12.41     | 23 733     | 1.93                    |            |
| <b>Q2</b>    | 1 235 028      | 1 153 010  | 93.36                  | 82 018     | 6.64               | 69 071     | 5.59       | 208 130    | 16.85    | 47 397     | 3.84    | 154 517    | 12.51     | 23 603     | 1.91                    |            |
| <b>Q3</b>    | 1 208 832      | 1 131 559  | 93.61                  | 77 273     | 6.39               | 67 883     | 5.62       | 202 829    | 16.78    | 46 779     | 3.87    | 152 063    | 12.58     | 23 187     | 1.92                    |            |
| <b>Q4</b>    | 1 201 952      | 1 126 785  | 93.75                  | 75 167     | 6.25               | 66 465     | 5.53       | 201 238    | 16.74    | 46 655     | 3.88    | 152 099    | 12.65     | 22 683     | 1.89                    |            |
| <b>24 Q1</b> | 1 196 390      | 1 121 038  | 93.70                  | 75 352     | 6.30               | 66 648     | 5.57       | 201 230    | 16.82    | 47 183     | 3.94    | 151 589    | 12.67     | 22 441     | 1.88                    |            |
| <b>Q2</b>    | 1 219 166      | 1 139 023  | 93.43                  | 80 143     | 6.57               | 67 626     | 5.55       | 204 542    | 16.78    | 48 107     | 3.95    | 154 534    | 12.68     | 22 399     | 1.84                    |            |

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

**4.30 (Cont.) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

|              | Cantabria |            | Rioja,La |            | Murcia,Región de |            | Comunitat Valenciana |            | Aragón |            | Castilla-La Mancha |            | Canarias |            |
|--------------|-----------|------------|----------|------------|------------------|------------|----------------------|------------|--------|------------|--------------------|------------|----------|------------|
|              | Total     | Percentage | Total    | Percentage | Total            | Percentage | Total                | Percentage | Total  | Percentage | Total              | Percentage | Total    | Percentage |
|              | 16        | 17         | 18       | 19         | 20               | 21         | 22                   | 23         | 24     | 25         | 26                 | 27         | 28       | 29         |
| <b>15</b>    | 12 165    | 0.89       | 8 245    | 0.61       | 33 473           | 2.46       | 122 973              | 9.04       | 35 173 | 2.59       | 37 382             | 2.75       | 38 540   | 2.83       |
| <b>16</b>    | 11 623    | 0.89       | 7 936    | 0.61       | 32 260           | 2.47       | 120 307              | 9.21       | 33 728 | 2.58       | 35 572             | 2.72       | 36 924   | 2.83       |
| <b>17</b>    | R 10 472  | 0.82       | 8 063    | 0.63       | 30 181           | 2.37       | 116 019              | 9.11       | 34 126 | 2.68       | 34 749             | 2.73       | 35 131   | 2.76       |
| <b>18</b>    | 10 712    | 0.88       | 7 477    | 0.61       | 30 925           | 2.54       | 111 413              | 9.16       | 33 405 | 2.75       | 33 973             | 2.79       | 35 534   | 2.92       |
| <b>19</b>    | 10 295    | 0.86       | 7 326    | 0.61       | 30 421           | 2.54       | 107 853              | 8.99       | 32 418 | 2.70       | 33 781             | 2.82       | 34 329   | 2.86       |
| <b>20</b>    | 10 379    | 0.83       | 7 707    | 0.62       | 31 239           | 2.50       | 112 866              | 9.03       | 34 482 | 2.76       | 35 653             | 2.85       | 38 211   | 3.06       |
| <b>20 Q4</b> | 10 379    | 0.83       | 7 707    | 0.62       | 31 239           | 2.50       | 112 866              | 9.03       | 34 482 | 2.76       | 35 653             | 2.85       | 38 211   | 3.06       |
| <b>21 Q1</b> | 10 415    | 0.84       | 7 564    | 0.61       | 31 638           | 2.54       | 112 631              | 9.03       | 34 574 | 2.77       | 36 879             | 2.96       | 38 048   | 3.05       |
| <b>Q2</b>    | 10 405    | 0.82       | 7 659    | 0.60       | 32 042           | 2.53       | 113 017              | 8.92       | 35 119 | 2.77       | 38 113             | 3.01       | 38 387   | 3.03       |
| <b>Q3</b>    | 10 180    | 0.81       | 7 513    | 0.60       | 29 896           | 2.39       | 114 587              | 9.17       | 35 040 | 2.81       | 36 744             | 2.94       | 38 693   | 3.10       |
| <b>Q4</b>    | 10 219    | 0.82       | 7 770    | 0.62       | 27 733           | 2.21       | 115 383              | 9.21       | 35 353 | 2.82       | 36 824             | 2.94       | 39 138   | 3.13       |
| <b>22 Q1</b> | 10 217    | 0.82       | 7 366    | 0.59       | 28 277           | 2.27       | 113 836              | 9.15       | 35 446 | 2.85       | 36 621             | 2.94       | 38 732   | 3.11       |
| <b>Q2</b>    | 10 315    | 0.81       | 7 186    | 0.57       | 28 225           | 2.23       | 113 986              | 9.00       | 36 413 | 2.87       | 37 652             | 2.97       | 38 950   | 3.07       |
| <b>Q3</b>    | 10 136    | 0.81       | 7 182    | 0.57       | 27 731           | 2.21       | 111 918              | 8.93       | 35 493 | 2.83       | 36 879             | 2.94       | 38 402   | 3.06       |
| <b>Q4</b>    | 10 034    | 0.80       | 7 018    | 0.56       | 26 970           | 2.16       | 109 958              | 8.82       | 35 080 | 2.81       | 36 290             | 2.91       | 38 384   | 3.08       |
| <b>23 Q1</b> | 9 849     | 0.80       | 6 877    | 0.56       | 26 561           | 2.16       | 107 436              | 8.72       | 33 962 | 2.76       | 35 359             | 2.87       | 38 839   | 3.15       |
| <b>Q2</b>    | 9 748     | 0.79       | 6 855    | 0.56       | 26 464           | 2.14       | 107 212              | 8.68       | 33 266 | 2.69       | 35 360             | 2.86       | 38 835   | 3.14       |
| <b>Q3</b>    | 9 516     | 0.79       | 6 589    | 0.55       | 25 369           | 2.10       | 103 721              | 8.58       | 32 101 | 2.66       | 34 041             | 2.82       | 38 366   | 3.17       |
| <b>Q4</b>    | 9 355     | 0.78       | 6 476    | 0.54       | 25 016           | 2.08       | 103 173              | 8.58       | 31 376 | 2.61       | 33 425             | 2.78       | 37 980   | 3.16       |
| <b>24 Q1</b> | 9 268     | 0.77       | 6 442    | 0.54       | 24 969           | 2.09       | 101 715              | 8.50       | 31 300 | 2.62       | 32 891             | 2.75       | 37 677   | 3.15       |
| <b>Q2</b>    | 9 362     | 0.77       | 6 462    | 0.53       | 26 013           | 2.13       | 102 340              | 8.39       | 32 212 | 2.64       | 33 381             | 2.74       | 38 291   | 3.14       |

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

**4.30 (Cont.) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

|       | Navarra,Comu-<br>nidad Foral de |                 | Extremadura |                 | Balears, Illes |                 | Madrid,<br>Comunidad de |                 | Castilla y<br>León |                 | Autonomous cities |                 |         |                 | Non-<br>classified<br>(a) |                 |
|-------|---------------------------------|-----------------|-------------|-----------------|----------------|-----------------|-------------------------|-----------------|--------------------|-----------------|-------------------|-----------------|---------|-----------------|---------------------------|-----------------|
|       |                                 |                 |             |                 |                |                 |                         |                 |                    |                 | Ceuta             |                 | Melilla |                 |                           |                 |
|       | Total                           | Perce-<br>ntage | Total       | Perce-<br>ntage | Total          | Perce-<br>ntage | Total                   | Perce-<br>ntage | Total              | Perce-<br>ntage | Total             | Perce-<br>ntage | Total   | Perce-<br>ntage | Total                     | Perce-<br>ntage |
|       | 30                              | 31              | 32          | 33              | 34             | 35              | 36                      | 37              | 38                 | 39              | 40                | 41              | 42      | 43              | 44                        | 45              |
| 15    | 16 639                          | 1.22            | 16 324      | 1.20            | 32 021         | 2.35            | 371 235                 | 27.29           | 49 061             | 3.61            | 1 245             | 0.09            | 1 001   | 0.07            | 22 643                    | 1.66            |
| 16    | 16 327                          | 1.25            | 15 723      | 1.20            | 31 551         | 2.42            | 369 900                 | 28.31           | 47 542             | 3.64            | 1 221             | 0.09            | 977     | 0.07            | 15 370                    | 1.18            |
| 17    | 16 521                          | 1.30            | 15 608      | 1.23            | 30 554         | 2.40            | 394 865                 | 31.01           | 45 379             | 3.56            | 1 246             | 0.10            | 1 055   | 0.08            | 631                       | 0.05            |
| 18    | 16 152                          | 1.33            | 15 410      | 1.27            | 29 045         | 2.39            | 361 698                 | 29.75           | 43 101             | 3.54            | 1 175             | 0.10            | 1 007   | 0.08            | 60                        | 0.00            |
| 19    | 16 063                          | 1.34            | 15 622      | 1.30            | 29 902         | 2.49            | 352 418                 | 29.38           | 43 037             | 3.59            | 1 157             | 0.10            | 973     | 0.08            | 547                       | 0.05            |
| 20    | 17 372                          | 1.39            | 16 919      | 1.35            | 33 944         | 2.72            | 363 955                 | 29.13           | 43 834             | 3.51            | 1 183             | 0.09            | 1 000   | 0.08            | 90                        | 0.01            |
| 20 Q4 | 17 372                          | 1.39            | 16 919      | 1.35            | 33 944         | 2.72            | 363 955                 | 29.13           | 43 834             | 3.51            | 1 183             | 0.09            | 1 000   | 0.08            | 90                        | 0.01            |
| 21 Q1 | 16 831                          | 1.35            | 16 658      | 1.34            | 33 798         | 2.71            | 358 125                 | 28.72           | 43 464             | 3.49            | 1 175             | 0.09            | 984     | 0.08            | 93                        | 0.01            |
| Q2    | 17 283                          | 1.36            | 17 477      | 1.38            | 34 640         | 2.73            | 365 462                 | 28.83           | 44 313             | 3.50            | 1 169             | 0.09            | 1 023   | 0.08            | 603                       | 0.05            |
| Q3    | 16 543                          | 1.32            | 17 352      | 1.39            | 33 940         | 2.72            | 360 272                 | 28.84           | 43 317             | 3.47            | 1 163             | 0.09            | 992     | 0.08            | 53                        | 0.00            |
| Q4    | 16 278                          | 1.30            | 18 047      | 1.44            | 34 563         | 2.76            | 366 051                 | 29.23           | 44 411             | 3.55            | 1 188             | 0.09            | 1 014   | 0.08            | 101                       | 0.01            |
| 22 Q1 | 16 408                          | 1.32            | 18 010      | 1.45            | 34 817         | 2.80            | 353 980                 | 28.46           | 44 400             | 3.57            | 1 113             | 0.09            | 989     | 0.08            | 126                       | 0.01            |
| Q2    | 16 665                          | 1.32            | 17 738      | 1.40            | 34 781         | 2.75            | 364 191                 | 28.75           | 44 718             | 3.53            | 1 100             | 0.09            | 990     | 0.08            | 449                       | 0.04            |
| Q3    | 16 567                          | 1.32            | 17 467      | 1.39            | 33 858         | 2.70            | 363 967                 | 29.03           | 44 419             | 3.54            | 1 087             | 0.09            | 984     | 0.08            | 110                       | 0.01            |
| Q4    | 16 453                          | 1.32            | 17 064      | 1.37            | 33 056         | 2.65            | 365 652                 | 29.33           | 44 531             | 3.57            | 1 072             | 0.09            | 1 026   | 0.08            | 110                       | 0.01            |
| 23 Q1 | 16 119                          | 1.31            | 16 906      | 1.37            | 32 951         | 2.67            | 360 918                 | 29.30           | 44 020             | 3.57            | 1 051             | 0.09            | 1 009   | 0.08            | 173                       | 0.01            |
| Q2    | 16 329                          | 1.32            | 16 769      | 1.36            | 33 100         | 2.68            | 361 423                 | 29.26           | 44 440             | 3.60            | 1 048             | 0.08            | 1 002   | 0.08            | 458                       | 0.04            |
| Q3    | 15 961                          | 1.32            | 16 521      | 1.37            | 32 193         | 2.66            | 356 020                 | 29.45           | 43 560             | 3.60            | 1 026             | 0.08            | 992     | 0.08            | 115                       | 0.01            |
| Q4    | 15 829                          | 1.32            | 16 296      | 1.36            | 31 643         | 2.63            | 356 561                 | 29.67           | 43 458             | 3.62            | 1 046             | 0.09            | 984     | 0.08            | 193                       | 0.02            |
| 24 Q1 | 15 696                          | 1.31            | 16 095      | 1.35            | 31 832         | 2.66            | 353 834                 | 29.58           | 43 439             | 3.63            | 1 017             | 0.08            | 996     | 0.08            | 128                       | 0.01            |
| Q2    | 16 098                          | 1.32            | 16 325      | 1.34            | 33 131         | 2.72            | 360 896                 | 29.60           | 44 874             | 3.68            | 1 019             | 0.08            | 999     | 0.08            | 554                       | 0.05            |

See notes at the end of chapter.

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.31 (1st Part) Deposits of general government and other resident**  
**sectors in Deposit-taking institutions by regional (autonomous) governments**

EUR millions

|              | National<br>total |                 | Other resident<br>sectors |                 | General Government |                 | País Vasco |                 | Cataluña |                 | Galicia |                 | Andalucía |                 | Asturias,<br>Principado de |                 |
|--------------|-------------------|-----------------|---------------------------|-----------------|--------------------|-----------------|------------|-----------------|----------|-----------------|---------|-----------------|-----------|-----------------|----------------------------|-----------------|
|              |                   |                 |                           |                 |                    |                 |            |                 |          |                 |         |                 |           |                 |                            |                 |
|              | Total             | Perce-<br>ntage | Total                     | Perce-<br>ntage | Total              | Perce-<br>ntage | Total      | Perce-<br>ntage | Total    | Perce-<br>ntage | Total   | Perce-<br>ntage | Total     | Perce-<br>ntage | Total                      | Perce-<br>ntage |
|              | 1=2+4             | 2               | 3                         | 4               | 5                  | 6               | 7          | 8               | 9        | 10              | 11      | 12              | 13        | 14              | 15                         |                 |
| <b>15</b>    | 1 211 969         | 1 135 872       | 93.72                     | 76 097          | 6.28               | 74 676          | 6.16       | 193 377         | 15.96    | 57 899          | 4.78    | 109 686         | 9.05      | 24 070          | 1.99                       |                 |
| <b>16</b>    | 1 194 227         | 1 140 814       | 95.53                     | 53 412          | 4.47               | 76 117          | 6.37       | 182 454         | 15.28    | 59 758          | 5.00    | 113 743         | 9.52      | 24 734          | 2.07                       |                 |
| <b>17</b>    | 1 207 827         | 1 146 917       | 94.96                     | 60 910          | 5.04               | 79 661          | 6.60       | 153 335         | 12.70    | 61 076          | 5.06    | 119 776         | 9.92      | 24 864          | 2.06                       |                 |
| <b>18</b>    | 1 235 892         | 1 165 030       | 94.27                     | 70 862          | 5.73               | 81 517          | 6.60       | 164 784         | 13.33    | 64 272          | 5.20    | 123 450         | 9.99      | 25 598          | 2.07                       |                 |
| <b>19</b>    | 1 287 798         | 1 218 981       | 94.66                     | 68 817          | 5.34               | 86 935          | 6.75       | 174 891         | 13.58    | 66 819          | 5.19    | 128 556         | 9.98      | 26 358          | 2.05                       |                 |
| <b>20</b>    | 1 409 286         | 1 329 870       | 94.36                     | 79 416          | 5.64               | 92 088          | 6.53       | 194 182         | 13.78    | 73 037          | 5.18    | 142 361         | 10.10     | 28 409          | 2.02                       |                 |
| <b>20 Q4</b> | 1 409 286         | 1 329 870       | 94.36                     | 79 416          | 5.64               | 92 088          | 6.53       | 194 182         | 13.78    | 73 037          | 5.18    | 142 361         | 10.10     | 28 409          | 2.02                       |                 |
| <b>21 Q1</b> | 1 397 921         | 1 323 877       | 94.70                     | 74 044          | 5.30               | 91 060          | 6.51       | 196 121         | 14.03    | 73 084          | 5.23    | 139 945         | 10.01     | 28 749          | 2.06                       |                 |
| <b>Q2</b>    | 1 452 737         | 1 367 753       | 94.15                     | 84 985          | 5.85               | 95 259          | 6.56       | 202 623         | 13.95    | 74 481          | 5.13    | 143 967         | 9.91      | 29 342          | 2.02                       |                 |
| <b>Q3</b>    | 1 446 215         | 1 353 771       | 93.61                     | 92 444          | 6.39               | 94 740          | 6.55       | 207 857         | 14.37    | 73 849          | 5.11    | 145 577         | 10.07     | 31 459          | 2.18                       |                 |
| <b>Q4</b>    | 1 486 344         | 1 390 015       | 93.52                     | 96 329          | 6.48               | 96 160          | 6.47       | 206 197         | 13.87    | 75 795          | 5.10    | 149 083         | 10.03     | 31 325          | 2.11                       |                 |
| <b>22 Q1</b> | 1 484 065         | 1 396 178       | 94.08                     | 87 887          | 5.92               | 96 203          | 6.48       | 209 669         | 14.13    | 76 021          | 5.12    | 150 834         | 10.16     | 31 793          | 2.14                       |                 |
| <b>Q2</b>    | 1 516 837         | 1 418 362       | 93.51                     | 98 475          | 6.49               | 98 424          | 6.49       | 216 562         | 14.28    | 79 147          | 5.22    | 155 771         | 10.27     | 30 428          | 2.01                       |                 |
| <b>Q3</b>    | 1 501 354         | 1 409 183       | 93.86                     | 92 171          | 6.14               | 97 194          | 6.47       | 215 454         | 14.35    | 77 648          | 5.17    | 155 357         | 10.35     | 30 239          | 2.01                       |                 |
| <b>Q4</b>    | 1 506 442         | 1 410 799       | 93.65                     | 95 644          | 6.35               | 97 644          | 6.48       | 216 059         | 14.34    | 78 166          | 5.19    | 160 437         | 10.65     | 30 830          | 2.05                       |                 |
| <b>23 Q1</b> | 1 468 903         | 1 372 124       | 93.41                     | 96 779          | 6.59               | 95 976          | 6.53       | 209 680         | 14.27    | 77 453          | 5.27    | 157 432         | 10.72     | 29 661          | 2.02                       |                 |
| <b>Q2</b>    | 1 487 731         | 1 382 907       | 92.95                     | 104 824         | 7.05               | 96 496          | 6.49       | 214 212         | 14.40    | 80 277          | 5.40    | 161 669         | 10.87     | 29 914          | 2.01                       |                 |
| <b>Q3</b>    | 1 482 201         | 1 376 383       | 92.86                     | 105 818         | 7.14               | 95 679          | 6.46       | 215 156         | 14.52    | 79 374          | 5.36    | 162 544         | 10.97     | 30 072          | 2.03                       |                 |
| <b>Q4</b>    | 1 509 637         | 1 413 514       | 93.63                     | 96 123          | 6.37               | 96 298          | 6.38       | 216 883         | 14.37    | 80 000          | 5.30    | 163 532         | 10.83     | 30 592          | 2.03                       |                 |
| <b>24 Q1</b> | 1 550 528         | 1 411 356       | 91.02                     | 139 171         | 8.98               | 97 051          | 6.26       | 222 077         | 14.32    | 80 011          | 5.16    | 163 719         | 10.56     | 30 359          | 1.96                       |                 |
| <b>Q2</b>    | 1 607 529         | 1 456 920       | 90.63                     | 150 610         | 9.37               | 99 284          | 6.18       | 236 716         | 14.73    | 82 738          | 5.15    | 170 462         | 10.60     | 30 951          | 1.93                       |                 |

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

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

EUR millions

|              | Cantabria |            | Rioja, La |            | Murcia, Región de |            | Comunitat Valenciana |            | Aragón |            | Castilla-La Mancha |            | Canarias |            | Navarra, Comunidad Foral de |            |
|--------------|-----------|------------|-----------|------------|-------------------|------------|----------------------|------------|--------|------------|--------------------|------------|----------|------------|-----------------------------|------------|
|              | Total     | Percentage | Total     | Percentage | Total             | Percentage | Total                | Percentage | Total  | Percentage | Total              | Percentage | Total    | Percentage | Total                       | Percentage |
|              | 16        | 17         | 18        | 19         | 20                | 21         | 22                   | 23         | 24     | 25         | 26                 | 27         | 28       | 29         | 30                          | 31         |
| <b>15</b>    | 12 356    | 1.02       | 8 286     | 0.68       | 24 938            | 2.06       | 93 691               | 7.73       | 34 034 | 2.81       | 35 624             | 2.94       | 24 608   | 2.03       | 15 568                      | 1.28       |
| <b>16</b>    | 12 436    | 1.04       | 8 538     | 0.71       | 24 853            | 2.08       | 97 961               | 8.20       | 32 647 | 2.73       | 36 202             | 3.03       | 26 938   | 2.26       | 16 173                      | 1.35       |
| <b>17</b>    | 12 902    | 1.07       | 8 787     | 0.73       | 24 785            | 2.05       | 106 603              | 8.83       | 36 409 | 3.01       | 37 238             | 3.08       | 29 000   | 2.40       | 16 839                      | 1.39       |
| <b>18</b>    | 13 470    | 1.09       | 8 966     | 0.73       | 23 595            | 1.91       | 106 562              | 8.62       | 35 444 | 2.87       | 38 314             | 3.10       | 31 178   | 2.52       | 17 371                      | 1.41       |
| <b>19</b>    | 13 942    | 1.08       | 9 174     | 0.71       | 25 148            | 1.95       | 111 181              | 8.63       | 35 712 | 2.77       | 39 565             | 3.07       | 33 204   | 2.58       | 18 386                      | 1.43       |
| <b>20</b>    | 14 914    | 1.06       | 10 082    | 0.72       | 28 024            | 1.99       | 119 667              | 8.49       | 38 871 | 2.76       | 44 303             | 3.14       | 34 613   | 2.46       | 20 602                      | 1.46       |
| <b>20 Q4</b> | 14 914    | 1.06       | 10 082    | 0.72       | 28 024            | 1.99       | 119 667              | 8.49       | 38 871 | 2.76       | 44 303             | 3.14       | 34 613   | 2.46       | 20 602                      | 1.46       |
| <b>21 Q1</b> | 14 856    | 1.06       | 9 967     | 0.71       | 28 188            | 2.02       | 118 157              | 8.45       | 38 059 | 2.72       | 44 298             | 3.17       | 34 229   | 2.45       | 20 612                      | 1.47       |
| <b>Q2</b>    | 15 349    | 1.06       | 10 014    | 0.69       | 29 182            | 2.01       | 118 980              | 8.19       | 38 186 | 2.63       | 44 960             | 3.09       | 34 381   | 2.37       | 20 607                      | 1.42       |
| <b>Q3</b>    | 15 717    | 1.09       | 9 867     | 0.68       | 26 823            | 1.85       | 125 481              | 8.68       | 39 179 | 2.71       | 45 021             | 3.11       | 37 359   | 2.58       | 20 847                      | 1.44       |
| <b>Q4</b>    | 16 392    | 1.10       | 10 047    | 0.68       | 26 429            | 1.78       | 128 222              | 8.63       | 39 896 | 2.68       | 45 907             | 3.09       | 38 509   | 2.59       | 20 674                      | 1.39       |
| <b>22 Q1</b> | 16 290    | 1.10       | 10 088    | 0.68       | 26 992            | 1.82       | 127 293              | 8.58       | 39 769 | 2.68       | 45 591             | 3.07       | 38 873   | 2.62       | 20 957                      | 1.41       |
| <b>Q2</b>    | 16 076    | 1.06       | 10 411    | 0.69       | 27 516            | 1.81       | 129 698              | 8.55       | 40 808 | 2.69       | 45 714             | 3.01       | 39 728   | 2.62       | 21 368                      | 1.41       |
| <b>Q3</b>    | 16 290    | 1.08       | 10 472    | 0.70       | 27 860            | 1.86       | 130 448              | 8.69       | 40 239 | 2.68       | 45 744             | 3.05       | 40 510   | 2.70       | 21 314                      | 1.42       |
| <b>Q4</b>    | 16 077    | 1.07       | 10 452    | 0.69       | 27 039            | 1.79       | 130 701              | 8.68       | 40 589 | 2.69       | 46 070             | 3.06       | 40 977   | 2.72       | 21 253                      | 1.41       |
| <b>23 Q1</b> | 15 542    | 1.06       | 9 977     | 0.68       | 26 532            | 1.81       | 130 666              | 8.90       | 38 310 | 2.61       | 44 785             | 3.05       | 41 585   | 2.83       | 21 307                      | 1.45       |
| <b>Q2</b>    | 15 594    | 1.05       | 9 966     | 0.67       | 26 842            | 1.80       | 131 842              | 8.86       | 37 983 | 2.55       | 45 315             | 3.05       | 41 648   | 2.80       | 21 525                      | 1.45       |
| <b>Q3</b>    | 15 951    | 1.08       | 9 925     | 0.67       | 27 102            | 1.83       | 133 325              | 9.00       | 37 835 | 2.55       | 45 647             | 3.08       | 42 869   | 2.89       | 21 515                      | 1.45       |
| <b>Q4</b>    | 15 917    | 1.05       | 10 056    | 0.67       | 27 348            | 1.81       | 134 858              | 8.93       | 38 593 | 2.56       | 46 101             | 3.05       | 42 921   | 2.84       | 22 099                      | 1.46       |
| <b>24 Q1</b> | 15 645    | 1.01       | 9 947     | 0.64       | 27 280            | 1.76       | 134 050              | 8.65       | 41 016 | 2.65       | 46 292             | 2.99       | 43 454   | 2.80       | 22 745                      | 1.47       |
| <b>Q2</b>    | 16 008    | 1.00       | 10 133    | 0.63       | 29 032            | 1.81       | 138 213              | 8.60       | 41 430 | 2.58       | 47 569             | 2.96       | 44 206   | 2.75       | 23 023                      | 1.43       |

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

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

EUR millions

|              | Extremadura |            | Balears, Illes |            | Madrid, Comunidad de |            | Castilla y León |            | Autonomous Cities |            |         |            | On-line banking |            | Non classified |            |
|--------------|-------------|------------|----------------|------------|----------------------|------------|-----------------|------------|-------------------|------------|---------|------------|-----------------|------------|----------------|------------|
|              |             |            |                |            | (b)                  |            |                 |            | Ceuta             |            | Melilla |            | (b)             |            | (a)            |            |
|              | Total       | Percentage | Total          | Percentage | Total                | Percentage | Total           | Percentage | Total             | Percentage | Total   | Percentage | Total           | Percentage | Total          | Percentage |
|              | 32          | 33         | 34             | 35         | 36                   | 37         | 38              | 39         | 40                | 41         | 42      | 43         | 44              | 45         | 46             | 47         |
| <b>15</b>    | 18 031      | 1.49       | 21 660         | 1.79       | 360 834              | 29.77      | 65 100          | 5.37       | 875               | 0.07       | 903     | 0.07       | 35 752          | 2.95       | -              | -          |
| <b>16</b>    | 18 277      | 1.53       | 23 131         | 1.94       | 333 831              | 27.95      | 65 522          | 5.49       | 893               | 0.07       | 909     | 0.08       | 39 109          | 3.27       | -              | -          |
| <b>17</b>    | 18 725      | 1.55       | 24 922         | 2.06       | 348 254              | 28.83      | 66 560          | 5.51       | 889               | 0.07       | 912     | 0.08       | 36 290          | 3.00       | -              | -          |
| <b>18</b>    | 19 084      | 1.54       | 25 628         | 2.07       | 341 817              | 27.66      | 67 438          | 5.46       | 940               | 0.08       | 988     | 0.08       | 45 475          | 3.68       | -              | -          |
| <b>19</b>    | 19 764      | 1.53       | 26 751         | 2.08       | 351 572              | 27.30      | 70 059          | 5.44       | 1 019             | 0.08       | 1 041   | 0.08       | 47 723          | 3.71       | -              | -          |
| <b>20</b>    | 21 635      | 1.54       | 26 904         | 1.91       | 388 895              | 27.60      | 76 112          | 5.40       | 1 089             | 0.08       | 1 157   | 0.08       | 52 340          | 3.71       | -              | -          |
| <b>20 Q4</b> | 21 635      | 1.54       | 26 904         | 1.91       | 388 895              | 27.60      | 76 112          | 5.40       | 1 089             | 0.08       | 1 157   | 0.08       | 52 340          | 3.71       | -              | -          |
| <b>21 Q1</b> | 21 720      | 1.55       | 26 621         | 1.90       | 381 924              | 27.32      | 76 077          | 5.44       | 1 078             | 0.08       | 1 163   | 0.08       | 52 012          | 3.72       | -              | -          |
| <b>Q2</b>    | 22 010      | 1.52       | 27 856         | 1.92       | 412 914              | 28.42      | 77 196          | 5.31       | 1 158             | 0.08       | 1 193   | 0.08       | 53 078          | 3.65       | -              | -          |
| <b>Q3</b>    | 22 460      | 1.55       | 30 251         | 2.09       | 387 715              | 26.81      | 77 145          | 5.33       | 1 135             | 0.08       | 1 225   | 0.08       | 52 506          | 3.63       | -              | -          |
| <b>Q4</b>    | 23 088      | 1.55       | 29 995         | 2.02       | 412 107              | 27.73      | 79 005          | 5.32       | 1 158             | 0.08       | 1 276   | 0.09       | 55 079          | 3.71       | -              | -          |
| <b>22 Q1</b> | 23 044      | 1.55       | 29 397         | 1.98       | 403 012              | 27.16      | 79 015          | 5.32       | 1 204             | 0.08       | 1 267   | 0.09       | 56 752          | 3.82       | -              | -          |
| <b>Q2</b>    | 22 866      | 1.51       | 31 319         | 2.06       | 409 851              | 27.02      | 80 105          | 5.28       | 1 209             | 0.08       | 1 267   | 0.08       | 58 569          | 3.86       | -              | -          |
| <b>Q3</b>    | 22 790      | 1.52       | 34 577         | 2.30       | 393 551              | 26.21      | 79 988          | 5.33       | 1 162             | 0.08       | 1 252   | 0.08       | 59 264          | 3.95       | -              | -          |
| <b>Q4</b>    | 23 162      | 1.54       | 32 597         | 2.16       | 389 471              | 25.85      | 80 436          | 5.34       | 1 175             | 0.08       | 1 319   | 0.09       | 61 986          | 4.11       | -              | -          |
| <b>23 Q1</b> | 22 380      | 1.52       | 30 812         | 2.10       | 372 378              | 25.35      | 77 970          | 5.31       | 1 199             | 0.08       | 1 268   | 0.09       | 63 990          | 4.36       | -              | -          |
| <b>Q2</b>    | 22 500      | 1.51       | 31 760         | 2.13       | 372 602              | 25.05      | 77 968          | 5.24       | 1 170             | 0.08       | 1 257   | 0.08       | 67 190          | 4.52       | -              | -          |
| <b>Q3</b>    | 22 756      | 1.54       | 33 925         | 2.29       | 358 802              | 24.21      | 78 303          | 5.28       | 1 123             | 0.08       | 1 235   | 0.08       | 69 062          | 4.66       | -              | -          |
| <b>Q4</b>    | 23 462      | 1.55       | 32 866         | 2.18       | 375 646              | 24.88      | 79 276          | 5.25       | 1 185             | 0.08       | 1 296   | 0.09       | 70 707          | 4.68       | -              | -          |
| <b>24 Q1</b> | 23 449      | 1.51       | 32 209         | 2.08       | 406 827              | 26.24      | 78 682          | 5.07       | 1 141             | 0.07       | 1 290   | 0.08       | 73 284          | 4.73       | -              | -          |
| <b>Q2</b>    | 24 152      | 1.50       | 34 313         | 2.13       | 421 174              | 26.20      | 79 889          | 4.97       | 1 200             | 0.07       | 1 356   | 0.08       | 75 679          | 4.71       | -              | -          |

See notes at the end of chapter.

(b) On March 2018 a reclassification in the geographical allocation of the deposits amounts between la Comunidad de Madrid and On-line banking takes place.

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

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

EUR millions

|        | Liabilities Vis-à-vis general governments |                                         |                                           |                                 |                                     |            | Liabilities Vis-à-vis other resident sector        |                                               |                                 |                                       |  |
|--------|-------------------------------------------|-----------------------------------------|-------------------------------------------|---------------------------------|-------------------------------------|------------|----------------------------------------------------|-----------------------------------------------|---------------------------------|---------------------------------------|--|
|        | Total<br>(a)                              | Deposits                                |                                           |                                 |                                     | Endowments | Credit<br>institu-<br>tions<br>and CFIs<br><br>(c) | Deposit-<br>taking<br>institutions<br><br>(b) | Official<br>Credit<br>Institute | Credit<br>financial<br>intermediaries |  |
|        |                                           | Credit<br>institu-<br>tions<br>and CFIs | Deposit-<br>taking<br>institutions<br>(b) | Official<br>Credit<br>Institute | Credit<br>financial<br>intermediar. |            |                                                    |                                               |                                 |                                       |  |
|        |                                           |                                         |                                           |                                 |                                     |            |                                                    |                                               |                                 |                                       |  |
|        | 1=2+6                                     | 2=3+4+5                                 | 3                                         | 4                               | 5                                   | 6          | 7=8+9+10                                           | 8                                             | 9                               | 10                                    |  |
| 18     | 71 785                                    | 71 785                                  | 70 863                                    | 917                             | 5                                   | -          | 1 212 837                                          | 1 203 246                                     | 71                              | 9 521                                 |  |
| 19     | 69 445                                    | 69 445                                  | 68 817                                    | 627                             | 2                                   | -          | 1 259 938                                          | 1 252 423                                     | 72                              | 7 443                                 |  |
| 20     | 80 754                                    | 80 754                                  | 79 416                                    | 1 338                           | 1                                   | -          | 1 369 548                                          | 1 364 284                                     | 76                              | 5 188                                 |  |
| 21     | 96 988                                    | 96 988                                  | 96 329                                    | 659                             | 0                                   | -          | 1 425 055                                          | 1 420 288                                     | 215                             | 4 552                                 |  |
| 22     | 96 028                                    | 96 028                                  | 95 678                                    | 349                             | 1                                   | -          | 1 441 212                                          | 1 436 964                                     | 45                              | 4 196                                 |  |
| 23 May | 95 251                                    | 95 251                                  | 94 866                                    | 384                             | 1                                   | -          | 1 394 926                                          | 1 390 883                                     | 15                              | 4 028                                 |  |
| Jun    | 105 264                                   | 105 264                                 | 104 901                                   | 362                             | 1                                   | -          | 1 411 474                                          | 1 407 482                                     | 15                              | 3 977                                 |  |
| Jul    | 107 167                                   | 107 167                                 | 106 800                                   | 365                             | 1                                   | -          | 1 396 576                                          | 1 392 542                                     | 107                             | 3 928                                 |  |
| Aug    | 107 101                                   | 107 101                                 | 106 733                                   | 366                             | 1                                   | -          | 1 395 203                                          | 1 391 335                                     | 13                              | 3 856                                 |  |
| Sep    | 106 319                                   | 106 319                                 | 105 930                                   | 387                             | 1                                   | -          | 1 405 986                                          | 1 402 296                                     | 107                             | 3 584                                 |  |
| Oct    | 106 876                                   | 106 876                                 | 106 515                                   | 360                             | 1                                   | -          | 1 392 101                                          | 1 388 452                                     | 107                             | 3 543                                 |  |
| Nov    | 116 114                                   | 116 114                                 | 115 746                                   | 367                             | 1                                   | -          | 1 406 871                                          | 1 403 295                                     | 107                             | 3 469                                 |  |
| Dec    | 96 545                                    | 96 545                                  | 96 190                                    | 354                             | 2                                   | -          | 1 441 390                                          | 1 437 850                                     | 107                             | 3 433                                 |  |
| 24 Jan | 95 881                                    | 95 881                                  | 95 528                                    | 351                             | 1                                   | -          | 1 421 349                                          | 1 417 851                                     | 107                             | 3 391                                 |  |
| Feb    | 128 472                                   | 128 472                                 | 128 115                                   | 356                             | 1                                   | -          | 1 422 313                                          | 1 418 866                                     | 107                             | 3 341                                 |  |
| Mar    | 139 686                                   | 139 686                                 | 139 234                                   | 450                             | 1                                   | -          | 1 437 430                                          | 1 434 029                                     | 107                             | 3 295                                 |  |
| Apr    | 157 473                                   | 157 473                                 | 157 093                                   | 378                             | 1                                   | -          | 1 424 460                                          | 1 421 110                                     | 107                             | 3 243                                 |  |
| May    | 153 987                                   | 153 987                                 | 153 637                                   | 349                             | 1                                   | -          | 1 444 437                                          | 1 441 138                                     | 107                             | 3 192                                 |  |
| Jun    | 151 054                                   | 151 054                                 | 150 692                                   | 361                             | 1                                   | -          | 1 482 212                                          | 1 478 994                                     | 107                             | 3 111                                 |  |
| Jul    | 158 392                                   | 158 392                                 | 158 064                                   | 326                             | 1                                   | -          | 1 458 030                                          | 1 454 834                                     | 107                             | 3 089                                 |  |
| Aug    | 172 691                                   | 172 691                                 | 172 130                                   | 560                             | 1                                   | -          | 1 464 589                                          | 1 461 440                                     | 100                             | 3 048                                 |  |
| Sep P  | 182 747                                   | 182 747                                 | 182 161                                   | 585                             | 1                                   | -          | 1 470 800                                          | 1 467 138                                     | 100                             | 3 563                                 |  |

See notes at the end of the chapter

Datos Enero - Junio de 2024

Millones de euros y Porcentajes

| Serie en cuadro y columna/<br>Time series in table and column                | Resultados/Results                                                   |                                                                |                                                                                               |  | Ratios sobre balance medio/Ratios (proportion of average balance sheet) |                                                                |                                                                                                |
|------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|                                                                              | Entidades depósito re-sidentes/ Resident Deposit-taking institutions | Sucursales españolas en el extranjero/ Spanish branches abroad | Entidades depósito re-sidentes/ sucursales/ Resident Deposit-taking institutions and branches |  | Entidades depósito re-sidentes/ Resident Deposit-taking institutions    | Sucursales españolas en el extranjero/ Spanish branches abroad | Entidades depósito re-sidentes y sucursales/ Resident Deposit-taking institutions and branches |
| Resultados del periodo hasta: II-2024                                        |                                                                      |                                                                |                                                                                               |  |                                                                         |                                                                | Results for the period to: 2024-II                                                             |
| Productos financieros . . . . .                                              | 48 825                                                               | 3 700                                                          | 52 525                                                                                        |  | 3,4                                                                     | ...                                                            | 3,7                                                                                            |
| Costes financieros . . . . .                                                 | 27 978                                                               | 2 442                                                          | 30 421                                                                                        |  | 2,0                                                                     | ...                                                            | 2,1                                                                                            |
| Margen de intereses . . . . .                                                | 20 847                                                               | 1 257                                                          | 22 104                                                                                        |  | 1,5                                                                     | ...                                                            | 1,6                                                                                            |
| Rendimientos de instrumentos de capital y otros productos y gastos . . . . . | 19 085                                                               | 1 078                                                          | 20 162                                                                                        |  | 1,3                                                                     | ...                                                            | 1,4                                                                                            |
| Margen bruto . . . . .                                                       | 39 932                                                               | 2 335                                                          | 42 267                                                                                        |  | 2,8                                                                     | ...                                                            | 3,0                                                                                            |
| Gastos de explotación . . . . .                                              | 13 821                                                               | 1 076                                                          | 14 897                                                                                        |  | 1,0                                                                     | ...                                                            | 1,1                                                                                            |
| de los cuales: de personal . . . . .                                         | 7 086                                                                | 664                                                            | 7 750                                                                                         |  | 0,5                                                                     | ...                                                            | 0,5                                                                                            |
| Dotaciones netas . . . . .                                                   | 1 136                                                                | 14                                                             | 1 150                                                                                         |  | 0,1                                                                     | ...                                                            | 0,1                                                                                            |
| Pérdida por deterioro de activos financieros. . . . .                        | 2 464                                                                | 139                                                            | 2 603                                                                                         |  | 0,2                                                                     | ...                                                            | 0,2                                                                                            |
| Resultado de la actividad de explotación . . . . .                           | 22 511                                                               | 1 106                                                          | 23 618                                                                                        |  | 1,6                                                                     | ...                                                            | 1,7                                                                                            |
| Pérdida por deterioro del resto de activos. . . . .                          | 425                                                                  | -0                                                             | 425                                                                                           |  | 0,0                                                                     | ...                                                            | 0,0                                                                                            |
| Otros resultados . . . . .                                                   | -58                                                                  | -8                                                             | -66                                                                                           |  | -0,0                                                                    | ...                                                            | -0,0                                                                                           |
| Beneficios antes de impuestos (contable hasta 1991) . . . . .                | 22 029                                                               | 1 098                                                          | 23 127                                                                                        |  | 1,6                                                                     | ...                                                            | 1,6                                                                                            |
| Impuesto sobre sociedades. . . . .                                           | 3 171                                                                | 336                                                            | 3 507                                                                                         |  | 0,2                                                                     | ...                                                            | 0,2                                                                                            |
| Dotaciones obligatorias a obras y fondos sociales . . . . .                  | 100                                                                  | -                                                              | 100                                                                                           |  | 0,0                                                                     | ...                                                            | 0,0                                                                                            |
| Beneficio contable (desde 1992) . . . . .                                    | 18 758                                                               | 762                                                            | 19 520                                                                                        |  | 1,3                                                                     | ...                                                            | 1,4                                                                                            |
| PRO MEMORIA:                                                                 |                                                                      |                                                                |                                                                                               |  |                                                                         |                                                                | MEMORANDUM ITEM:                                                                               |
| Total dotaciones fondos . . . . .                                            | 882                                                                  | 17                                                             | 898                                                                                           |  | 0,1                                                                     | ...                                                            | 0,1                                                                                            |
| Recursos generados . . . . .                                                 | 24 367                                                               | 1 203                                                          | 25 570                                                                                        |  | 1,7                                                                     | ...                                                            | 1,8                                                                                            |
| Balance ajustado medio . . . . .                                             | 2 833 982                                                            | -                                                              | 2 833 982                                                                                     |  | 100,0                                                                   | ...                                                            | 100,0                                                                                          |

Data January - June 2024

EUR millions and %

#### 4.C. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS

■ Series depicted in chart.

|              | As a percentage of the adjusted average balance sheet |                   |                     |                                                      |              |                     |                       |                        |                     |                  |                   | Percentages                     |                                          |                                          |                    |
|--------------|-------------------------------------------------------|-------------------|---------------------|------------------------------------------------------|--------------|---------------------|-----------------------|------------------------|---------------------|------------------|-------------------|---------------------------------|------------------------------------------|------------------------------------------|--------------------|
|              | 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 (13-14) |
|              | 1                                                     | 2                 | 3                   | 4                                                    | 5            | 6                   | 7                     | 8                      | 9                   | 10               | 11                | 12                              | 13                                       | 14                                       | 15                 |
| <b>21</b>    | 1.1                                                   | 0.3               | 0.8                 | 1.0                                                  | 1.8          | 1.0                 | 0.5                   | 0.4                    | 0.4                 | 0.2              | 0.4               | 7.3                             | 1.2                                      | 0.3                                      | 0.9                |
| <b>22</b>    | 1.7                                                   | 0.7               | 1.0                 | 0.9                                                  | 2.0          | 0.9                 | 0.5                   | 0.2                    | 0.8                 | 0.1              | 0.7               | 10.2                            | 1.4                                      | 0.5                                      | 0.9                |
| <b>23</b>    | 3.4                                                   | 2.0               | 1.4                 | 1.1                                                  | 2.5          | 1.0                 | 0.5                   | 0.3                    | 1.2                 | 0.2              | 1.0               | 13.0                            | 3.1                                      | 1.9                                      | 1.3                |
| <b>21 Q3</b> | 1.1                                                   | 0.3               | 0.8                 | 0.8                                                  | 1.6          | 0.9                 | 0.5                   | 0.2                    | 0.5                 | 0.1              | 0.6               | 6.8                             | 1.2                                      | 0.3                                      | 0.9                |
| <b>Q4</b>    | 1.1                                                   | 0.3               | 0.8                 | 1.0                                                  | 1.8          | 1.0                 | 0.5                   | 0.4                    | 0.4                 | 0.2              | 0.4               | 7.3                             | 1.2                                      | 0.3                                      | 0.9                |
| <b>22 Q1</b> | 1.1                                                   | 0.3               | 0.8                 | 0.9                                                  | 1.7          | 0.9                 | 0.5                   | 0.2                    | 0.5                 | 0.0              | 0.5               | 5.4                             | 1.1                                      | 0.3                                      | 0.8                |
| <b>Q2</b>    | 1.1                                                   | 0.3               | 0.8                 | 1.1                                                  | 1.9          | 0.9                 | 0.4                   | 0.2                    | 0.8                 | -0.1             | 0.8               | 8.0                             | 1.2                                      | 0.3                                      | 0.8                |
| <b>Q3</b>    | 1.2                                                   | 0.4               | 0.8                 | 1.1                                                  | 1.9          | 0.8                 | 0.4                   | 0.2                    | 0.9                 | 0.0              | 0.9               | 9.2                             | 1.2                                      | 0.4                                      | 0.8                |
| <b>Q4</b>    | 1.7                                                   | 0.7               | 1.0                 | 0.9                                                  | 2.0          | 0.9                 | 0.5                   | 0.2                    | 0.8                 | 0.1              | 0.7               | 10.2                            | 1.4                                      | 0.5                                      | 0.9                |
| <b>23 Q1</b> | 2.3                                                   | 1.1               | 1.2                 | 1.0                                                  | 2.2          | 0.9                 | 0.5                   | 0.2                    | 1.1                 | 0.0              | 1.0               | 11.7                            | 1.7                                      | 0.7                                      | 1.0                |
| <b>Q2</b>    | 2.8                                                   | 1.5               | 1.3                 | 1.0                                                  | 2.3          | 0.9                 | 0.5                   | 0.2                    | 1.1                 | 0.0              | 1.1               | 12.3                            | 2.1                                      | 1.1                                      | 1.1                |
| <b>Q3</b>    | 3.2                                                   | 1.8               | 1.4                 | 0.8                                                  | 2.3          | 0.9                 | 0.5                   | 0.3                    | 1.0                 | 0.0              | 1.0               | 12.3                            | 2.7                                      | 1.5                                      | 1.2                |
| <b>Q4</b>    | 3.4                                                   | 2.0               | 1.4                 | 1.1                                                  | 2.5          | 1.0                 | 0.5                   | 0.3                    | 1.2                 | 0.2              | 1.0               | 13.0                            | 3.1                                      | 1.9                                      | 1.3                |
| <b>24 Q1</b> | 3.4                                                   | 2.0               | 1.5                 | 1.2                                                  | 2.7          | 1.0                 | 0.5                   | 0.2                    | 1.5                 | 0.0              | 1.4               | 14.1                            | 3.4                                      | 2.1                                      | 1.3                |
| <b>Q2</b>    | 3.5                                                   | 2.0               | 1.5                 | 1.5                                                  | 3.0          | 1.0                 | 0.5                   | 0.3                    | 1.7                 | 0.0              | 1.7               | 15.8                            | 3.6                                      | 2.3                                      | 1.3                |

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

PROFIT AND LOSS ACCOUNT  
Percentages of the adjusted average balance sheet

— GROSS INCOME

#### 4. CREDIT INSTITUTIONS AND CFIs C) Profit and loss account

#### 4.36 Profit and loss account structure. Deposit-taking institutions

EUR millions

|                 | Interest income | Interest expenses | Net interest income | Return on equity instruments and non interest income | Gross income | Operating expenses | Provisioning expenses (net) | Financial assets impairment | Adjusted net income | Other assets impairment losses | Other gains and losses | Profit before tax (book profit until 1991) | Corporate income tax | Mandatory transfer to welfare funds | Book profit (since 1992) |
|-----------------|-----------------|-------------------|---------------------|------------------------------------------------------|--------------|--------------------|-----------------------------|-----------------------------|---------------------|--------------------------------|------------------------|--------------------------------------------|----------------------|-------------------------------------|--------------------------|
|                 | (a)             | (b)               | (c)                 | (c)                                                  | (c)          | of which           | (c)                         | (c)                         | (c)                 | (c)                            | (c)                    | (c)                                        | (c)                  | (c)                                 | (c)                      |
|                 | 1               | 2                 | 3                   | 4                                                    | 5            | staff costs        | 8                           | 9                           | 10                  | 11                             | 12                     | 13                                         | 14                   | 15                                  | 16                       |
| <b>19</b>       | 32 948          | 9 653             | 23 295              | 26 238                                               | 49 534       | 26 473             | 13 872                      | 2 801                       | 3 987               | 16 273                         | 2 233                  | 701                                        | 14 741               | 1 153                               | 73                       |
| <b>20</b>       | 31 067          | 7 884             | 23 183              | 23 083                                               | 46 266       | 25 491             | 13 105                      | 2 246                       | 11 287              | 7 242                          | 6 955                  | -1 758                                     | -1 470               | 1 580                               | -3 106                   |
| <b>21</b>       | 29 659          | 7 168             | 22 491              | 23 240                                               | 45 731       | 25 536             | 12 930                      | 3 525                       | 6 158               | 10 512                         | 879                    | 5 612                                      | 15 245               | 731                                 | 67                       |
| <b>22</b>       | 36 475          | 12 040            | 24 435              | 28 780                                               | 53 215       | 25 006             | 12 781                      | 1 267                       | 4 834               | 22 108                         | 342                    | -98                                        | 21 668               | 2 150                               | 88                       |
| <b>23</b>       | 81 388          | 44 097            | 37 291              | 27 550                                               | 64 841       | 26 638             | 13 667                      | 1 630                       | 5 455               | 31 119                         | 2 054                  | -185                                       | 28 880               | 4 380                               | 142                      |
| <b>23 Q1-Q2</b> | 35 304          | 18 176            | 17 128              | 14 111                                               | 31 239       | 12 942             | 6 629                       | 806                         | 2 458               | 15 033                         | 303                    | 101                                        | 14 830               | 2 158                               | 65                       |
| <b>Q4</b>       | 48 825          | 27 978            | 20 847              | 19 085                                               | 39 932       | 13 821             | 7 086                       | 1 136                       | 2 464               | 22 511                         | 425                    | -58                                        | 22 029               | 3 171                               | 100                      |
| <b>20 Q3</b>    | 7 656           | 1 948             | 5 708               | 5 154                                                | 10 862       | 6 284              | 3 193                       | 345                         | 1 913               | 2 320                          | 473                    | 2                                          | 1 849                | 280                                 | 12                       |
| <b>Q4</b>       | 7 995           | 1 833             | 6 162               | 8 351                                                | 14 513       | 6 587              | 3 385                       | 827                         | 3 518               | 3 582                          | -159                   | -1 747                                     | 1 994                | -501                                | 15                       |
| <b>21 Q1</b>    | 7 533           | 1 821             | 5 712               | 6 080                                                | 11 792       | 6 386              | 3 287                       | 463                         | 1 961               | 2 982                          | -16                    | 4 730                                      | 7 728                | 427                                 | 15                       |
| <b>Q2</b>       | 7 464           | 1 715             | 5 749               | 4 525                                                | 10 274       | 5 973              | 2 880                       | 1 521                       | 1 333               | 1 447                          | 185                    | -666                                       | 596                  | 120                                 | 17                       |
| <b>Q3</b>       | 7 276           | 1 742             | 5 534               | 5 671                                                | 11 205       | 6 400              | 3 297                       | 478                         | 1 210               | 3 117                          | 16                     | 967                                        | 4 068                | 408                                 | 16                       |
| <b>Q4</b>       | 7 387           | 1 890             | 5 496               | 6 963                                                | 12 460       | 6 777              | 3 466                       | 1 063                       | 1 654               | 2 966                          | 693                    | 581                                        | 2 854                | -224                                | 19                       |
| <b>22 Q1</b>    | 7 376           | 2 013             | 5 363               | 6 222                                                | 11 585       | 6 158              | 3 140                       | 428                         | 1 200               | 3 799                          | 19                     | 0                                          | 3 780                | 603                                 | 18                       |
| <b>Q2</b>       | 7 928           | 2 350             | 5 577               | 7 685                                                | 13 262       | 6 201              | 3 114                       | 177                         | 1 312               | 5 572                          | -442                   | -13                                        | 6 001                | 378                                 | 22                       |
| <b>Q3</b>       | 8 854           | 2 833             | 6 021               | 8 167                                                | 14 188       | 6 180              | 3 148                       | 150                         | 1 126               | 6 732                          | 6                      | 15                                         | 6 741                | 796                                 | 19                       |
| <b>Q4</b>       | 12 317          | 4 843             | 7 474               | 6 706                                                | 14 179       | 6 467              | 3 378                       | 513                         | 1 195               | 6 004                          | 759                    | -99                                        | 5 146                | 372                                 | 29                       |
| <b>23 Q1</b>    | 15 918          | 7 838             | 8 080               | 7 200                                                | 15 280       | 6 442              | 3 290                       | 315                         | 1 228               | 7 294                          | 188                    | 89                                         | 7 196                | 1 082                               | 29                       |
| <b>Q2</b>       | 19 386          | 10 338            | 9 048               | 6 911                                                | 15 959       | 6 500              | 3 339                       | 491                         | 1 230               | 7 738                          | 116                    | 12                                         | 7 634                | 1 076                               | 36                       |
| <b>Q3</b>       | 22 195          | 12 187            | 10 009              | 5 656                                                | 15 665       | 6 611              | 3 401                       | 467                         | 1 282               | 7 305                          | 354                    | -22                                        | 6 929                | 1 303                               | 40                       |
| <b>Q4</b>       | 23 888          | 13 734            | 10 154              | 7 783                                                | 17 937       | 7 085              | 3 637                       | 356                         | 1 715               | 8 781                          | 1 398                  | -263                                       | 7 121                | 919                                 | 37                       |
| <b>24 Q1</b>    | 24 294          | 13 834            | 10 460              | 8 312                                                | 18 773       | 6 856              | 3 479                       | 384                         | 1 260               | 10 273                         | 310                    | -31                                        | 9 932                | 1 534                               | 46                       |
| <b>Q2</b>       | 24 531          | 14 145            | 10 386              | 10 773                                               | 21 159       | 6 965              | 3 607                       | 752                         | 1 204               | 12 238                         | 115                    | -27                                        | 12 097               | 1 637                               | 54                       |

See notes at the end of chapter.



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

**4.37 Interest income.**  
**Deposit-taking institutions**

EUR millions

|                 | Total<br>+10+11<br>1=2+3=4+9+ | In<br>euro | In<br>foreign<br>currency | Income on credit transactions |                  |                            |                              |                                | Securities<br>portfolio<br>except<br>equity<br>(a) | Adjust-<br>ments re-<br>sulting<br>from hed-<br>ging fi-<br>nancial<br>derivatives | Other<br>interest<br>income |
|-----------------|-------------------------------|------------|---------------------------|-------------------------------|------------------|----------------------------|------------------------------|--------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------|
|                 |                               |            |                           | Total                         | Credit<br>system | General<br>govern-<br>ment | Other<br>resident<br>sectors | Non-resi-<br>dent sec-<br>tors |                                                    |                                                                                    |                             |
|                 | 4                             | 5          | 6                         | 7                             | 8                | 9                          | 10                           | 11                             |                                                    |                                                                                    |                             |
| <b>19</b>       | 32 948                        | ...        | ...                       | 27 180                        | 758              | 752                        | 22 520                       | 3 150                          | 3 970                                              | 316                                                                                | 1 441                       |
| <b>20</b>       | 31 067                        | ...        | ...                       | 25 168                        | 611              | 626                        | 21 426                       | 2 505                          | 3 275                                              | 48                                                                                 | 2 523                       |
| <b>21</b>       | 29 659                        | ...        | ...                       | 23 288                        | 439              | 505                        | 20 415                       | 1 930                          | 3 124                                              | -617                                                                               | 3 802                       |
| <b>22</b>       | 36 475                        | ...        | ...                       | 29 154                        | 1 643            | 618                        | 22 113                       | 4 779                          | 7 395                                              | -3 332                                                                             | 3 151                       |
| <b>23</b>       | 81 388                        | ...        | ...                       | 64 885                        | 6 745            | 1 808                      | 39 961                       | 16 371                         | 8 983                                              | 663                                                                                | 6 646                       |
| <b>23 Q1-Q2</b> | 35 304                        | ...        | ...                       | 28 361                        | 2 910            | 693                        | 17 967                       | 6 791                          | 4 044                                              | -19                                                                                | 2 795                       |
| <b>24 Q1-Q2</b> | 48 825                        | ...        | ...                       | 38 363                        | 3 318            | 951                        | 23 117                       | 10 978                         | 5 393                                              | 871                                                                                | 4 155                       |
| <b>20 Q3</b>    | 7 656                         | ...        | ...                       | 6 101                         | 152              | 155                        | 5 241                        | 553                            | 683                                                | 43                                                                                 | 823                         |
| <b>Q4</b>       | 7 995                         | ...        | ...                       | 6 347                         | 131              | 152                        | 5 555                        | 510                            | 810                                                | -52                                                                                | 869                         |
| <b>21 Q1</b>    | 7 533                         | ...        | ...                       | 5 984                         | 108              | 126                        | 5 261                        | 489                            | 689                                                | -13                                                                                | 849                         |
| <b>Q2</b>       | 7 464                         | ...        | ...                       | 5 812                         | 103              | 132                        | 5 087                        | 490                            | 874                                                | -215                                                                               | 982                         |
| <b>Q3</b>       | 7 276                         | ...        | ...                       | 5 752                         | 106              | 113                        | 5 040                        | 493                            | 623                                                | -84                                                                                | 974                         |
| <b>Q4</b>       | 7 387                         | ...        | ...                       | 5 741                         | 121              | 135                        | 5 027                        | 458                            | 939                                                | -306                                                                               | 996                         |
| <b>22 Q1</b>    | 7 376                         | ...        | ...                       | 5 641                         | 109              | 115                        | 4 845                        | 571                            | 896                                                | -223                                                                               | 1 037                       |
| <b>Q2</b>       | 7 928                         | ...        | ...                       | 6 041                         | 152              | 118                        | 4 980                        | 791                            | 1 534                                              | -708                                                                               | 1 049                       |
| <b>Q3</b>       | 8 854                         | ...        | ...                       | 7 269                         | 325              | 152                        | 5 538                        | 1 255                          | 1 357                                              | -304                                                                               | 516                         |
| <b>Q4</b>       | 12 317                        | ...        | ...                       | 10 203                        | 1 057            | 233                        | 6 750                        | 2 162                          | 3 608                                              | -2 097                                                                             | 549                         |
| <b>23 Q1</b>    | 15 918                        | ...        | ...                       | 12 881                        | 1 245            | 313                        | 8 219                        | 3 105                          | 1 476                                              | 317                                                                                | 1 169                       |
| <b>Q2</b>       | 19 386                        | ...        | ...                       | 15 481                        | 1 665            | 381                        | 9 748                        | 3 687                          | 2 568                                              | -336                                                                               | 1 625                       |
| <b>Q3</b>       | 22 195                        | ...        | ...                       | 17 676                        | 1 832            | 578                        | 10 650                       | 4 616                          | 2 225                                              | 409                                                                                | 1 827                       |
| <b>Q4</b>       | 23 888                        | ...        | ...                       | 18 847                        | 2 002            | 537                        | 11 344                       | 4 963                          | 2 714                                              | 274                                                                                | 2 024                       |
| <b>24 Q1</b>    | 24 294                        | ...        | ...                       | 18 953                        | 1 659            | 470                        | 11 551                       | 5 274                          | 2 279                                              | 752                                                                                | 2 287                       |
| <b>Q2</b>       | 24 531                        | ...        | ...                       | 19 409                        | 1 659            | 481                        | 11 565                       | 5 704                          | 3 114                                              | 119                                                                                | 1 869                       |

See notes at the end of chapter.

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

**4.38 Interest expenses.**  
**Deposit-taking institutions**

EUR millions

|                 | Total<br>+10+11+12<br>1=2+3=4+9 | In<br>euro | In<br>foreign<br>currency | Interest on Deposit transactions |                  |                            |                              |                                | Promisso-<br>ry notes<br>and bills<br>other debt<br>securities<br>and subor-<br>dinated<br>financing<br>(a) | Adjust-<br>ments re-<br>sulting<br>from<br>hedging<br>transac-<br>tions | Other<br>interest<br>expenses | Produc-<br>tion<br>commis-<br>sions<br>(b) |
|-----------------|---------------------------------|------------|---------------------------|----------------------------------|------------------|----------------------------|------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------|--------------------------------------------|
|                 |                                 |            |                           | Total                            | Credit<br>system | General<br>govern-<br>ment | Other<br>resident<br>sectors | Non-resi-<br>dent sec-<br>tors |                                                                                                             |                                                                         |                               |                                            |
|                 | 4                               | 5          | 6                         | 7                                | 8                | 9                          | 10                           | 11                             |                                                                                                             |                                                                         |                               |                                            |
| <b>19</b>       | 9 653                           | ...        | ...                       | 5 828                            | 724              | 166                        | 3 227                        | 1 712                          | 3 657                                                                                                       | -1 301                                                                  | 1 427                         | ...                                        |
| <b>20</b>       | 7 884                           | ...        | ...                       | 3 930                            | 584              | 152                        | 2 277                        | 918                            | 3 692                                                                                                       | -1 391                                                                  | 1 616                         | ...                                        |
| <b>21</b>       | 7 168                           | ...        | ...                       | 2 830                            | 434              | 143                        | 1 690                        | 563                            | 3 024                                                                                                       | -1 088                                                                  | 2 311                         | ...                                        |
| <b>22</b>       | 12 040                          | ...        | ...                       | 5 844                            | 952              | 191                        | 1 982                        | 2 719                          | 3 942                                                                                                       | -98                                                                     | 2 154                         | ...                                        |
| <b>23</b>       | 44 097                          | ...        | ...                       | 30 333                           | 5 585            | 1 732                      | 8 797                        | 14 220                         | 6 881                                                                                                       | 4 856                                                                   | 1 887                         | ...                                        |
| <b>23 Q1-Q2</b> | 18 176                          | ...        | ...                       | 12 209                           | 2 676            | 559                        | 3 228                        | 5 747                          | 3 074                                                                                                       | 1 950                                                                   | 883                           | ...                                        |
| <b>24 Q1-Q2</b> | 27 978                          | ...        | ...                       | 19 825                           | 2 379            | 1 901                      | 7 096                        | 8 448                          | 4 307                                                                                                       | 2 876                                                                   | 897                           | ...                                        |
| <b>20 Q3</b>    | 1 948                           | ...        | ...                       | 937                              | 140              | 38                         | 588                          | 170                            | 926                                                                                                         | -364                                                                    | 442                           | ...                                        |
| <b>Q4</b>       | 1 833                           | ...        | ...                       | 763                              | 129              | 38                         | 421                          | 176                            | 907                                                                                                         | -402                                                                    | 554                           | ...                                        |
| <b>21 Q1</b>    | 1 821                           | ...        | ...                       | 826                              | 113              | 37                         | 548                          | 129                            | 757                                                                                                         | -278                                                                    | 506                           | ...                                        |
| <b>Q2</b>       | 1 715                           | ...        | ...                       | 661                              | 101              | 36                         | 407                          | 117                            | 750                                                                                                         | -266                                                                    | 556                           | ...                                        |
| <b>Q3</b>       | 1 742                           | ...        | ...                       | 689                              | 144              | 35                         | 340                          | 170                            | 750                                                                                                         | -301                                                                    | 592                           | ...                                        |
| <b>Q4</b>       | 1 890                           | ...        | ...                       | 653                              | 76               | 35                         | 394                          | 147                            | 768                                                                                                         | -243                                                                    | 658                           | ...                                        |
| <b>22 Q1</b>    | 2 013                           | ...        | ...                       | 693                              | 110              | 36                         | 370                          | 178                            | 789                                                                                                         | -262                                                                    | 742                           | ...                                        |
| <b>Q2</b>       | 2 350                           | ...        | ...                       | 907                              | 159              | 35                         | 384                          | 329                            | 853                                                                                                         | -250                                                                    | 784                           | ...                                        |
| <b>Q3</b>       | 2 833                           | ...        | ...                       | 1 370                            | 193              | 39                         | 459                          | 679                            | 1 025                                                                                                       | 10                                                                      | 383                           | ...                                        |
| <b>Q4</b>       | 4 843                           | ...        | ...                       | 2 874                            | 491              | 81                         | 769                          | 1 533                          | 1 275                                                                                                       | 404                                                                     | 244                           | ...                                        |
| <b>23 Q1</b>    | 7 838                           | ...        | ...                       | 5 069                            | 1 211            | 169                        | 1 332                        | 2 356                          | 1 480                                                                                                       | 822                                                                     | 430                           | ...                                        |
| <b>Q2</b>       | 10 338                          | ...        | ...                       | 7 140                            | 1 464            | 389                        | 1 896                        | 3 391                          | 1 594                                                                                                       | 1 128                                                                   | 453                           | ...                                        |
| <b>Q3</b>       | 12 187                          | ...        | ...                       | 8 333                            | 1 358            | 534                        | 2 466                        | 3 975                          | 1 814                                                                                                       | 1 380                                                                   | 498                           | ...                                        |
| <b>Q4</b>       | 13 734                          | ...        | ...                       | 9 791                            | 1 551            | 639                        | 3 103                        | 4 498                          | 1 993                                                                                                       | 1 526                                                                   | 506                           | ...                                        |
| <b>24 Q1</b>    | 13 834                          | ...        | ...                       | 9 773                            | 1 318            | 720                        | 3 450                        | 4 286                          | 2 108                                                                                                       | 1 434                                                                   | 488                           | ...                                        |
| <b>Q2</b>       | 14 145                          | ...        | ...                       | 10 052                           | 1 062            | 1 182                      | 3 647                        | 4 162                          | 2 199                                                                                                       | 1 443                                                                   | 409                           | ...                                        |

See notes at the end of chapter.

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

**4.39 Income from securities and costs of securities issued.**  
**Deposit-taking institutions**

EUR millions

|          | Income from securities |                                |                              |                    |                        |                      |                                                       | Financial costs of debt securities issued |       |                                   |                               |                        |
|----------|------------------------|--------------------------------|------------------------------|--------------------|------------------------|----------------------|-------------------------------------------------------|-------------------------------------------|-------|-----------------------------------|-------------------------------|------------------------|
|          | Total                  | Interests from debt securities |                              |                    |                        |                      | Interest from debt securities held for trading<br>(b) | Income from shares<br>(a)                 | Total | Promissory notes and bills<br>(c) | Debt securities issued<br>(d) | Subordinated financing |
|          |                        | Total                          | Resident credit institutions | General government | Other resident sectors | Non-resident sectors |                                                       |                                           |       |                                   |                               |                        |
|          |                        |                                |                              |                    |                        |                      |                                                       |                                           |       |                                   |                               |                        |
| 1        | 2                      | 3                              | 4                            | 5                  | 6                      | 7                    | 8                                                     | 9                                         | 10    | 11                                | 12                            |                        |
| 19       | 18 043                 | 3 970                          | 129                          | 2 290              | 123                    | 1 428                | ...                                                   | 14 073                                    | 3 657 | -                                 | 3 117                         | 540                    |
| 20       | 13 073                 | 3 275                          | 156                          | 1 682              | 111                    | 1 326                | ...                                                   | 9 798                                     | 3 692 | -                                 | 3 106                         | 586                    |
| 21       | 12 649                 | 3 124                          | 97                           | 1 487              | 148                    | 1 392                | ...                                                   | 9 525                                     | 3 024 | -                                 | 2 462                         | 563                    |
| 22       | 23 218                 | 7 395                          | 172                          | 4 305              | 112                    | 2 806                | ...                                                   | 15 823                                    | 3 942 | -                                 | 3 292                         | 650                    |
| 23       | 25 696                 | 8 983                          | 402                          | 4 255              | 193                    | 4 133                | ...                                                   | 16 713                                    | 6 881 | -                                 | 6 062                         | 819                    |
| 23 Q1-Q2 | 13 073                 | 4 044                          | 201                          | 1 839              | 91                     | 1 912                | ...                                                   | 9 029                                     | 3 074 | -                                 | 2 718                         | 356                    |
| 24 Q1-Q2 | 17 847                 | 5 393                          | 236                          | 2 473              | 131                    | 2 553                | ...                                                   | 12 454                                    | 4 307 | -                                 | 3 768                         | 539                    |
| 21 Q1    | 2 283                  | 689                            | 23                           | 326                | 38                     | 302                  | ...                                                   | 1 594                                     | 757   | -                                 | 621                           | 136                    |
| Q2       | 2 747                  | 874                            | 23                           | 448                | 42                     | 361                  | ...                                                   | 1 873                                     | 750   | -                                 | 611                           | 139                    |
| Q3       | 2 409                  | 623                            | 17                           | 238                | 29                     | 339                  | ...                                                   | 1 786                                     | 750   | -                                 | 619                           | 131                    |
| Q4       | 5 210                  | 939                            | 34                           | 475                | 40                     | 390                  | ...                                                   | 4 271                                     | 768   | -                                 | 610                           | 158                    |
| 22 Q1    | 3 043                  | 896                            | 30                           | 394                | 28                     | 444                  | ...                                                   | 2 147                                     | 789   | -                                 | 629                           | 160                    |
| Q2       | 6 243                  | 1 534                          | 35                           | 728                | 21                     | 750                  | ...                                                   | 4 709                                     | 853   | -                                 | 696                           | 157                    |
| Q3       | 6 030                  | 1 357                          | 36                           | 590                | 45                     | 685                  | ...                                                   | 4 673                                     | 1 025 | -                                 | 861                           | 164                    |
| Q4       | 7 902                  | 3 608                          | 71                           | 2 594              | 18                     | 926                  | ...                                                   | 4 294                                     | 1 275 | -                                 | 1 107                         | 168                    |
| 23 Q1    | 6 306                  | 1 476                          | 81                           | 612                | 55                     | 728                  | ...                                                   | 4 830                                     | 1 480 | -                                 | 1 313                         | 166                    |
| Q2       | 6 767                  | 2 568                          | 120                          | 1 227              | 36                     | 1 184                | ...                                                   | 4 199                                     | 1 594 | -                                 | 1 405                         | 190                    |
| Q3       | 4 417                  | 2 225                          | 139                          | 973                | 43                     | 1 070                | ...                                                   | 2 191                                     | 1 814 | -                                 | 1 590                         | 223                    |
| Q4       | 8 207                  | 2 714                          | 62                           | 1 443              | 59                     | 1 150                | ...                                                   | 5 492                                     | 1 993 | -                                 | 1 754                         | 239                    |
| 24 Q1    | 8 214                  | 2 279                          | 129                          | 1 011              | 79                     | 1 060                | ...                                                   | 5 935                                     | 2 108 | -                                 | 1 851                         | 256                    |
| Q2       | 9 633                  | 3 114                          | 106                          | 1 462              | 52                     | 1 494                | ...                                                   | 6 518                                     | 2 199 | -                                 | 1 916                         | 283                    |

See notes at the end of chapter.

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

**4.40 Non-interest income.**  
**Deposit-taking institutions**

EUR millions

|                | Fees   |           |               |                                            |                                       |                  |       |           |               |                                 |       | Net profit:                   |                             | Other net operating income |
|----------------|--------|-----------|---------------|--------------------------------------------|---------------------------------------|------------------|-------|-----------|---------------|---------------------------------|-------|-------------------------------|-----------------------------|----------------------------|
|                | Net    | Of which: |               |                                            |                                       |                  |       | Of which: |               |                                 |       | Foreign currency transactions | Other financial transaction |                            |
|                |        | Net       | Fees received | Arising for collection and payment service | Transfe giro and other payment orders | Asset management | Other | Fees paid | Fees assigned | Fees on securities transactions | Other |                               |                             |                            |
|                |        |           |               |                                            |                                       |                  |       |           |               |                                 |       |                               |                             |                            |
| +13<br>1=2+12+ | 2      | 3         | 4             | 5                                          | 6                                     | 7                | 8     | 9 (a)     | 10            | 11 (b)                          | 12    | 13                            | 14                          |                            |
| 19             | 12 166 | 12 260    | 15 134        | 4 307                                      | 541                                   | 4 334            | 3 141 | 2 874     | ...           | 337                             | 2 537 | -664                          | 2 220                       | -1 650                     |
| 20             | 13 285 | 12 373    | 15 156        | 4 222                                      | 648                                   | 4 305            | 2 700 | 2 782     | ...           | 393                             | 2 389 | -24                           | 2 691                       | -1 757                     |
| 21             | 13 715 | 13 927    | 17 323        | 4 791                                      | 714                                   | 5 141            | 2 788 | 3 396     | ...           | 505                             | 2 891 | 100                           | 1 800                       | -2 112                     |
| 22             | 12 958 | 13 813    | 17 503        | 4 930                                      | 616                                   | 5 404            | 2 641 | 3 690     | ...           | 498                             | 3 192 | -1 407                        | 2 550                       | -1 999                     |
| 23             | 10 837 | 13 169    | 16 811        | 4 392                                      | 578                                   | 5 299            | 2 503 | 3 642     | ...           | 472                             | 3 170 | -290                          | 717                         | -2 759                     |
| 23 Q1-Q2       | 5 082  | 6 884     | 8 711         | 2 321                                      | 333                                   | 2 700            | 1 305 | 1 827     | ...           | 221                             | 1 606 | 409                           | -506                        | -1 705                     |
| 24 Q1-Q2       | 6 631  | 7 055     | 8 878         | 2 162                                      | 333                                   | 2 853            | 1 320 | 1 823     | ...           | 196                             | 1 627 | 213                           | 452                         | -1 089                     |
| 20 Q3          | 3 512  | 3 033     | 3 711         | 1 097                                      | 131                                   | 1 044            | 672   | 678       | ...           | 96                              | 582   | -151                          | 573                         | 58                         |
| Q4             | 2 883  | 3 182     | 3 932         | 1 069                                      | 169                                   | 1 121            | 688   | 750       | ...           | 106                             | 645   | 352                           | 625                         | -1 276                     |
| 21 Q1          | 4 486  | 3 325     | 4 032         | 1 121                                      | 157                                   | 1 194            | 729   | 707       | ...           | 89                              | 618   | 112                           | 1 040                       | 9                          |
| Q2             | 2 652  | 3 404     | 4 179         | 1 184                                      | 160                                   | 1 228            | 687   | 775       | ...           | 93                              | 683   | 10                            | 177                         | -938                       |
| Q3             | 3 885  | 3 517     | 4 440         | 1 224                                      | 229                                   | 1 220            | 756   | 924       | ...           | 172                             | 751   | -135                          | 534                         | -30                        |
| Q4             | 2 692  | 3 682     | 4 672         | 1 263                                      | 167                                   | 1 500            | 616   | 990       | ...           | 151                             | 838   | 113                           | 49                          | -1 152                     |
| 22 Q1          | 4 075  | 3 475     | 4 358         | 1 174                                      | 183                                   | 1 400            | 627   | 883       | ...           | 123                             | 759   | -152                          | 702                         | 49                         |
| Q2             | 2 976  | 3 598     | 4 496         | 1 295                                      | 164                                   | 1 361            | 709   | 898       | ...           | 119                             | 779   | -70                           | 321                         | -872                       |
| Q3             | 3 494  | 3 389     | 4 339         | 1 282                                      | 132                                   | 1 325            | 629   | 950       | ...           | 117                             | 833   | -485                          | 484                         | 106                        |
| Q4             | 2 412  | 3 351     | 4 310         | 1 178                                      | 137                                   | 1 318            | 677   | 959       | ...           | 138                             | 821   | -700                          | 1 043                       | -1 282                     |
| 23 Q1          | 2 370  | 3 476     | 4 394         | 1 146                                      | 184                                   | 1 352            | 656   | 917       | ...           | 121                             | 796   | -491                          | 469                         | -1 084                     |
| Q2             | 2 712  | 3 408     | 4 317         | 1 175                                      | 149                                   | 1 348            | 649   | 909       | ...           | 99                              | 810   | 900                           | -975                        | -621                       |
| Q3             | 3 465  | 3 154     | 4 121         | 1 176                                      | 116                                   | 1 295            | 574   | 967       | ...           | 126                             | 841   | 874                           | -744                        | 181                        |
| Q4             | 2 291  | 3 130     | 3 978         | 895                                        | 129                                   | 1 303            | 624   | 848       | ...           | 125                             | 723   | -1 573                        | 1 968                       | -1 234                     |
| 24 Q1          | 2 377  | 3 432     | 4 350         | 1 055                                      | 169                                   | 1 413            | 615   | 918       | ...           | 132                             | 786   | 120                           | 167                         | -1 343                     |
| Q2             | 4 254  | 3 623     | 4 528         | 1 107                                      | 164                                   | 1 440            | 705   | 905       | ...           | 64                              | 841   | 92                            | 285                         | 254                        |

See notes at the end of chapter.

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

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

EUR millions

|          | Inter-<br>est<br>income | Inter-<br>est<br>expen-<br>ses | Net<br>inter-<br>est<br>income | Return<br>on<br>equity<br>instru-<br>ments<br>and non<br>interest<br>income | Gross<br>inco-<br>me | Operating<br>expen-<br>ses<br><br>of which |        | Provi-<br>sion-<br>ing<br>expen-<br>se<br>(net)<br>losses | Finan-<br>cial<br>assets<br>im-<br>pair-<br>ment | Adjus-<br>ted<br>net<br>income | Other<br>assets<br>im-<br>pair-<br>ment<br>losses | Other<br>gains<br>and<br>losses | Profit<br>before<br>tax<br>(book<br>profit<br>until<br>1991) | Corpo-<br>rate<br>income<br>tax | Manda-<br>tory<br>trans-<br>fer<br>to<br>welfa-<br>re<br>funds | Book<br>profit<br>(since<br>1992) |
|----------|-------------------------|--------------------------------|--------------------------------|-----------------------------------------------------------------------------|----------------------|--------------------------------------------|--------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------|---------------------------------------------------|---------------------------------|--------------------------------------------------------------|---------------------------------|----------------------------------------------------------------|-----------------------------------|
|          | 1                       | 2                              | 3                              | 4                                                                           | 5                    | 6                                          | 7      | 8                                                         | 9                                                | 10                             | 11                                                | 12                              | 13                                                           | 14                              | 15                                                             | 16                                |
| 19       | 34 688                  | 10 510                         | 24 179                         | 27 077                                                                      | 51 256               | 27 333                                     | 14 434 | 2 845                                                     | 4 109                                            | 16 968                         | 2 233                                             |                                 | 15 473                                                       | 1 325                           | 73                                                             | 14 075                            |
| 20       | 32 593                  | 8 422                          | 24 172                         | 24 022                                                                      | 48 193               | 26 406                                     | 13 693 | 2 257                                                     | 11 720                                           | 7 810                          | 6 952                                             | -1 762                          | -905                                                         | 1 752                           | 56                                                             | -2 713                            |
| 21       | 31 268                  | 7 431                          | 23 837                         | 24 758                                                                      | 48 595               | 26 929                                     | 13 797 | 3 521                                                     | 6 230                                            | 11 914                         | 878                                               | 5 634                           | 16 670                                                       | 993                             | 67                                                             | 15 611                            |
| 22       | 39 524                  | 13 286                         | 26 238                         | 30 406                                                                      | 56 644               | 26 826                                     | 13 823 | 1 306                                                     | 4 919                                            | 23 592                         | 339                                               | -106                            | 23 147                                                       | 2 518                           | 88                                                             | 20 541                            |
| 23       | 87 410                  | 47 838                         | 39 571                         | 29 547                                                                      | 69 118               | 28 664                                     | 14 946 | 1 621                                                     | 5 647                                            | 33 187                         | 2 051                                             | -200                            | 30 937                                                       | 4 961                           | 142                                                            | 25 834                            |
| 23 Q1-Q2 | 38 081                  | 19 827                         | 18 254                         | 15 167                                                                      | 33 421               | 13 888                                     | 7 193  | 800                                                       | 2 574                                            | 16 159                         | 301                                               | 97                              | 15 955                                                       | 2 448                           | 65                                                             | 13 442                            |
| 24 Q1-Q2 | 52 525                  | 30 421                         | 22 104                         | 20 162                                                                      | 42 267               | 14 897                                     | 7 750  | 1 150                                                     | 2 603                                            | 23 618                         | 425                                               | -66                             | 23 127                                                       | 3 507                           | 100                                                            | 19 520                            |
| 20 Q3    | 8 001                   | 2 037                          | 5 964                          | 5 391                                                                       | 11 356               | 6 511                                      | 3 329  | 362                                                       | 1 981                                            | 2 503                          | 469                                               | 1                               | 2 035                                                        | 329                             | 12                                                             | 1 694                             |
| Q4       | 8 349                   | 1 932                          | 6 417                          | 8 566                                                                       | 14 983               | 6 827                                      | 3 544  | 833                                                       | 3 638                                            | 3 685                          | -158                                              | -1 747                          | 2 095                                                        | -477                            | 15                                                             | 2 557                             |
| 21 Q1    | 7 908                   | 1 896                          | 6 012                          | 6 412                                                                       | 12 424               | 6 654                                      | 3 446  | 476                                                       | 2 025                                            | 3 269                          | -16                                               | 4 730                           | 8 015                                                        | 511                             | 15                                                             | 7 489                             |
| Q2       | 7 814                   | 1 776                          | 6 038                          | 4 864                                                                       | 10 902               | 6 244                                      | 3 044  | 1 515                                                     | 1 284                                            | 1 859                          | 183                                               | -666                            | 1 009                                                        | 137                             | 17                                                             | 855                               |
| Q3       | 7 649                   | 1 802                          | 5 847                          | 6 034                                                                       | 11 881               | 6 765                                      | 3 527  | 456                                                       | 1 177                                            | 3 483                          | 15                                                | 980                             | 4 447                                                        | 515                             | 16                                                             | 3 916                             |
| Q4       | 7 897                   | 1 957                          | 5 940                          | 7 447                                                                       | 13 387               | 7 266                                      | 3 779  | 1 074                                                     | 1 743                                            | 3 304                          | 695                                               | 591                             | 3 199                                                        | -170                            | 19                                                             | 3 350                             |
| 22 Q1    | 7 824                   | 2 053                          | 5 771                          | 6 643                                                                       | 12 414               | 6 581                                      | 3 378  | 419                                                       | 1 204                                            | 4 210                          | 19                                                | -1                              | 4 191                                                        | 707                             | 18                                                             | 3 466                             |
| Q2       | 8 607                   | 2 591                          | 6 015                          | 8 083                                                                       | 14 098               | 6 642                                      | 3 359  | 172                                                       | 1 333                                            | 5 951                          | -445                                              | -15                             | 6 381                                                        | 476                             | 22                                                             | 5 883                             |
| Q3       | 9 711                   | 3 217                          | 6 494                          | 8 607                                                                       | 15 100               | 6 653                                      | 3 419  | 155                                                       | 1 179                                            | 7 113                          | 6                                                 | 12                              | 7 119                                                        | 894                             | 19                                                             | 6 205                             |
| Q4       | 13 382                  | 5 424                          | 7 958                          | 7 074                                                                       | 15 031               | 6 950                                      | 3 667  | 560                                                       | 1 203                                            | 6 318                          | 760                                               | -102                            | 5 456                                                        | 440                             | 29                                                             | 4 987                             |
| 23 Q1    | 17 324                  | 8 699                          | 8 624                          | 7 749                                                                       | 16 373               | 6 910                                      | 3 567  | 350                                                       | 1 257                                            | 7 857                          | 186                                               | 88                              | 7 758                                                        | 1 230                           | 29                                                             | 6 499                             |
| Q2       | 20 757                  | 11 127                         | 9 630                          | 7 418                                                                       | 17 048               | 6 978                                      | 3 626  | 451                                                       | 1 317                                            | 8 302                          | 115                                               | 10                              | 8 197                                                        | 1 217                           | 36                                                             | 6 944                             |
| Q3       | 23 914                  | 13 294                         | 10 621                         | 6 161                                                                       | 16 782               | 7 157                                      | 3 751  | 467                                                       | 1 325                                            | 7 834                          | 353                                               | -26                             | 7 455                                                        | 1 450                           | 40                                                             | 5 965                             |
| Q4       | 25 415                  | 14 718                         | 10 697                         | 8 218                                                                       | 18 915               | 7 619                                      | 4 002  | 354                                                       | 1 748                                            | 9 194                          | 1 396                                             | -271                            | 7 526                                                        | 1 063                           | 37                                                             | 6 427                             |
| 24 Q1    | 26 067                  | 15 004                         | 11 063                         | 8 915                                                                       | 19 978               | 7 356                                      | 3 795  | 390                                                       | 1 333                                            | 10 899                         | 309                                               | -34                             | 10 555                                                       | 1 709                           | 46                                                             | 8 800                             |
| Q2       | 26 458                  | 15 416                         | 11 041                         | 11 247                                                                      | 22 289               | 7 541                                      | 3 955  | 760                                                       | 1 270                                            | 12 719                         | 115                                               | -32                             | 12 572                                                       | 1 798                           | 54                                                             | 10 720                            |

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**

**4.45 Credit institutions and CFIs.**  
**Number of institutions**

Number of institutions

|              | Total<br>(a)<br>(b) | Deposit-taking institutions |                      |                                     | Official<br>credit | Credit financial intermediaries/<br>Special lending |                                                 |                    | SIFs |
|--------------|---------------------|-----------------------------|----------------------|-------------------------------------|--------------------|-----------------------------------------------------|-------------------------------------------------|--------------------|------|
|              |                     | Total                       | Spanish<br>companies | Branches of<br>foreign<br>companies |                    | Total                                               | Credit<br>financial<br>intermediaries<br>(CFIs) | Special<br>lending |      |
|              | 1=2+5+6+9           | 2=3+4                       | 3                    | 4                                   | 5                  | 6=7+8                                               | 7                                               | 8                  | 9    |
| <b>18</b>    | 238                 | 198                         |                      | 115                                 | 83                 | 1                                                   | 39                                              | 39                 | ...  |
| <b>19</b>    | 232                 | 195                         |                      | 114                                 | 81                 | 1                                                   | 36                                              | 36                 | ...  |
| <b>20</b>    | 226                 | 191                         |                      | 113                                 | 78                 | 1                                                   | 34                                              | 34                 | ...  |
| <b>21</b>    | 228                 | 194                         |                      | 110                                 | 84                 | 1                                                   | 33                                              | 33                 | ...  |
| <b>22</b>    | 227                 | 190                         |                      | 110                                 | 80                 | 1                                                   | 34                                              | 34                 | 2    |
| <b>23</b>    | 223                 | 185                         |                      | 109                                 | 76                 | 1                                                   | 35                                              | 35                 | 2    |
| <b>21 Q4</b> | 228                 | 194                         |                      | 110                                 | 84                 | 1                                                   | 33                                              | 33                 | ...  |
| <b>22 Q1</b> | 227                 | 193                         |                      | 111                                 | 82                 | 1                                                   | 33                                              | 33                 | ...  |
| <b>Q2</b>    | 227                 | 192                         |                      | 111                                 | 81                 | 1                                                   | 34                                              | 34                 | ...  |
| <b>Q3</b>    | 229                 | 192                         |                      | 111                                 | 81                 | 1                                                   | 35                                              | 35                 | 1    |
| <b>Q4</b>    | 227                 | 190                         |                      | 110                                 | 80                 | 1                                                   | 34                                              | 34                 | 2    |
| <b>23 Q1</b> | 225                 | 188                         |                      | 110                                 | 78                 | 1                                                   | 34                                              | 34                 | 2    |
| <b>Q2</b>    | 226                 | 188                         |                      | 110                                 | 78                 | 1                                                   | 35                                              | 35                 | 2    |
| <b>Q3</b>    | 226                 | 188                         |                      | 110                                 | 78                 | 1                                                   | 35                                              | 35                 | 2    |
| <b>Q4</b>    | 223                 | 185                         |                      | 109                                 | 76                 | 1                                                   | 35                                              | 35                 | 2    |
| <b>24 Q1</b> | 223                 | 185                         |                      | 109                                 | 76                 | 1                                                   | 35                                              | 35                 | 2    |
| <b>Q2</b>    | 222                 | 184                         |                      | 108                                 | 76                 | 1                                                   | 35                                              | 35                 | 2    |

See notes at the end of chapter.

4. CREDIT INSTITUTIONS AND CFIs  
D) Supplementary tables

4.46 Credit institutions and CFIs.  
Number of employees

|    | Number of employees |                                         |                    |                                                         |                                            |                    |
|----|---------------------|-----------------------------------------|--------------------|---------------------------------------------------------|--------------------------------------------|--------------------|
|    | Total<br>(a)        | Deposit-<br>taking<br>institu-<br>tions | Official<br>credit | Credit financial intermediaries/<br>Special lending (b) |                                            |                    |
|    |                     |                                         |                    | Total                                                   | Credit<br>financial<br>intermedia-<br>ries | Special<br>lending |
|    | 1=2+3+6             | 2                                       | 3                  | 4=5+6                                                   | 5                                          | 6                  |
| 04 | 247 471             | 241 164                                 | 291                | 6 016                                                   | 6 016                                      | ...                |
| 05 | 254 411             | 247 765                                 | 290                | 6 356                                                   | 6 356                                      | -                  |
| 06 | 263 682             | 256 585                                 | 294                | 6 803                                                   | 6 803                                      | -                  |
| 07 | 277 311             | 269 920                                 | 278                | 7 113                                                   | 7 113                                      | -                  |
| 08 | 278 301             | 270 855                                 | 296                | 7 150                                                   | 7 150                                      | -                  |
| 09 | 269 475             | 263 093                                 | 307                | 6 075                                                   | 6 075                                      | -                  |
| 10 | 263 715             | 257 578                                 | 322                | 5 815                                                   | 5 815                                      | -                  |
| 11 | 248 093             | 242 726                                 | 320                | 5 047                                                   | 5 047                                      | -                  |
| 12 | 236 504             | 231 389                                 | 313                | 4 802                                                   | 4 802                                      | -                  |
| 13 | 217 878             | 212 991                                 | 310                | 4 577                                                   | 4 577                                      | -                  |
| 14 | 208 291             | 203 305                                 | 321                | 4 665                                                   | 4 665                                      | -                  |
| 15 | 202 961             | 197 833                                 | 317                | 4 811                                                   | 4 811                                      | -                  |
| 16 | 194 283             | 189 280                                 | 308                | 4 695                                                   | 4 695                                      | -                  |
| 17 | 190 451             | 185 297                                 | 324                | 4 830                                                   | 4 830                                      | -                  |
| 18 | 187 182             | 181 999                                 | 309                | 4 874                                                   | 4 874                                      | -                  |
| 19 | 181 575             | 176 838                                 | 320                | 4 417                                                   | 4 417                                      | -                  |
| 20 | 179 511             | 175 185                                 | 331                | 3 995                                                   | 3 995                                      | -                  |
| 21 | 168 352             | 164 101                                 | 327                | 3 924                                                   | 3 924                                      | -                  |
| 22 | 162 741             | 158 318                                 | 338                | 3 922                                                   | 3 922                                      | -                  |
| 23 | 166 060             | 161 640                                 | 369                | 3 895                                                   | 3 895                                      | -                  |

See notes at the end of chapter.

4. CREDIT INSTITUTIONS AND CFIs  
D) Supplementary tables

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

|       |                 |                                                         |                   |                             |                 |      |                 | Number of offices               |                              |
|-------|-----------------|---------------------------------------------------------|-------------------|-----------------------------|-----------------|------|-----------------|---------------------------------|------------------------------|
| 1     | Banco de España | Credit institutions and Credit financial intermediaries |                   |                             |                 |      |                 | Representatives offices         |                              |
|       |                 | Total                                                   | Branches in Spain |                             |                 |      | Branches abroad | Of resident institutions abroad | Of non-resident institutions |
|       |                 |                                                         | Total             | Deposit-taking institutions | Official credit | CFIs |                 |                                 |                              |
|       |                 | 2=3+7                                                   | 3=4+5+6           | 4                           | 5               | 6    | 7               | 8                               | 9                            |
| 18    | 16              | 26 319                                                  | 26 166            | 26 011                      | 1               | 154  | 153             | 65                              | 38                           |
| 19    | 16              | 24 197                                                  | 24 004            | 23 851                      | 1               | 152  | 193             | 67                              | 35                           |
| 20    | 16              | 22 589                                                  | 22 392            | 22 299                      | 1               | 92   | 197             | 64                              | 31                           |
| 21    | 16              | 19 312                                                  | 19 104            | 19 015                      | 1               | 88   | 208             | 63                              | 26                           |
| 22    | 16              | 17 945                                                  | 17 735            | 17 648                      | 1               | 86   | 210             | 59                              | 27                           |
| 23    | 16              | 17 892                                                  | 17 679            | 17 603                      | 1               | 75   | 213             | 56                              | 28                           |
| 21 Q4 | 16              | 19 312                                                  | 19 104            | 19 015                      | 1               | 88   | 208             | 63                              | 26                           |
| 22 Q1 | 16              | 18 766                                                  | 18 556            | 18 467                      | 1               | 88   | 210             | 63                              | 26                           |
| Q2    | 16              | 18 322                                                  | 18 113            | 18 025                      | 1               | 87   | 209             | 62                              | 25                           |
| Q3    | 16              | 18 110                                                  | 17 901            | 17 813                      | 1               | 87   | 209             | 62                              | 26                           |
| Q4    | 16              | 17 945                                                  | 17 735            | 17 648                      | 1               | 86   | 210             | 59                              | 27                           |
| 23 Q1 | 16              | 17 863                                                  | 17 652            | 17 569                      | 1               | 82   | 211             | 56                              | 28                           |
| Q2    | 16              | 17 808                                                  | 17 597            | 17 517                      | 1               | 79   | 211             | 56                              | 29                           |
| Q3    | 16              | 17 748                                                  | 17 537            | 17 458                      | 1               | 78   | 211             | 56                              | 29                           |
| Q4    | 16              | 17 892                                                  | 17 679            | 17 603                      | 1               | 75   | 213             | 56                              | 28                           |
| 24 Q1 | 16              | 17 851                                                  | 17 635            | 17 560                      | 1               | 74   | 216             | 57                              | 28                           |
| Q2    | 16              | 17 677                                                  | 17 462            | 17 388                      | 1               | 73   | 215             | 58                              | 28                           |

See notes at the end of chapter.

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

**4.48 Entidades de crédito y EFC.**  
**Número de oficinas por**  
**Comunidades Autónomas**

*Datos referidos a Junio de 2024*

*Número de oficinas*

|                                       | Banco de España | Entidades de Crédito y EFC/<br>Credit Institutions and CFIs |                                                       |                                                                         |                             |
|---------------------------------------|-----------------|-------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------|
|                                       |                 | Oficinas en España/<br>Branches in Spain                    | Entidades de depósito/<br>Deposit-taking institutions | Otras entidades de crédito y EFC/<br>Other credit institutions and CFIs |                             |
|                                       | 1               | 2=3+4                                                       | 3                                                     | 4                                                                       |                             |
| País Vasco . . . . .                  | 1               | 968                                                         | 964                                                   | 4                                                                       | País Vasco                  |
| Cataluña . . . . .                    | 1               | 2 121                                                       | 2 112                                                 | 9                                                                       | Cataluña                    |
| Galicia . . . . .                     | 1               | 1 009                                                       | 1 005                                                 | 4                                                                       | Galicia                     |
| Andalucía . . . . .                   | 2               | 3 088                                                       | 3 074                                                 | 14                                                                      | Andalucía                   |
| Asturias, Principado de . . . . .     | 1               | 455                                                         | 452                                                   | 3                                                                       | Asturias, Principado de     |
| Cantabria . . . . .                   | -               | 209                                                         | 209                                                   | -                                                                       | Cantabria                   |
| Rioja, La . . . . .                   | -               | 202                                                         | 202                                                   | -                                                                       | Rioja, La                   |
| Murcia, Región de . . . . .           | 1               | 529                                                         | 527                                                   | 2                                                                       | Murcia, Región de           |
| Comunitat Valenciana . . . . .        | 2               | 1 702                                                       | 1 697                                                 | 5                                                                       | Comunitat Valenciana        |
| Aragón . . . . .                      | 1               | 837                                                         | 835                                                   | 2                                                                       | Aragón                      |
| Castilla-La Mancha . . . . .          | -               | 1 102                                                       | 1 102                                                 | -                                                                       | Castilla-La Mancha          |
| Canarias . . . . .                    | 2               | 607                                                         | 603                                                   | 4                                                                       | Canarias                    |
| Navarra, Comunidad Foral de . . . . . | -               | 402                                                         | 402                                                   | -                                                                       | Navarra, Comunidad Foral de |
| Extremadura . . . . .                 | 1               | 664                                                         | 663                                                   | 1                                                                       | Extremadura                 |
| Balears, Illes . . . . .              | 1               | 418                                                         | 417                                                   | 1                                                                       | Balears, Illes              |
| Madrid, Comunidad de . . . . .        | 1               | 1 894                                                       | 1 869                                                 | 25                                                                      | Madrid, Comunidad de        |
| Castilla y León . . . . .             | 1               | 1 232                                                       | 1 232                                                 | -                                                                       | Castilla y León             |
| Ceuta y Melilla . . . . .             | -               | 23                                                          | 23                                                    | -                                                                       | Ceuta and Melilla           |
| <b>TOTAL EN ESPAÑA . . . . .</b>      | <b>16</b>       | <b>17 462</b>                                               | <b>17 388</b>                                         | <b>74</b>                                                               | <b>TOTAL IN SPAIN</b>       |

*June 2024 Data*

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

*Number of branches*

**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**

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

**4.49 Entidades de crédito y EFC.**  
**Número de oficinas por provincias**

Datos referidos a Junio de 2024

Número de oficinas

|                               | Banco de España | Entidades de Crédito y EFC/<br>Credit Institutions and CFIs |                                                       |                                                                        |                       |
|-------------------------------|-----------------|-------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------|-----------------------|
|                               |                 | Oficinas en España/<br>Branches in Spain                    | Entidades de depósito/<br>Deposit-taking institutions | Otras entidades de crédito y EFC<br>Other credit institutions and CFIs |                       |
|                               | 1               | 2=3+4                                                       | 3                                                     | 4                                                                      |                       |
| Álava . . . . .               | -               | 151                                                         | 151                                                   | -                                                                      | Álava                 |
| Albacete . . . . .            | -               | 210                                                         | 210                                                   | -                                                                      | Albacete              |
| Alacant . . . . .             | 1               | 593                                                         | 591                                                   | 2                                                                      | Alacant               |
| Almería . . . . .             | -               | 299                                                         | 298                                                   | 1                                                                      | Almería               |
| Asturias . . . . .            | 1               | 455                                                         | 452                                                   | 3                                                                      | Asturias              |
| Ávila . . . . .               | -               | 92                                                          | 92                                                    | -                                                                      | Ávila                 |
| Badajoz . . . . .             | 1               | 483                                                         | 482                                                   | 1                                                                      | Badajoz               |
| Balears, Illes . . . . .      | 1               | 418                                                         | 417                                                   | 1                                                                      | Balears, Illes        |
| Barcelona . . . . .           | 1               | 1 445                                                       | 1 436                                                 | 9                                                                      | Barcelona             |
| (capital) . . . . .           | 1               | 505                                                         | 497                                                   | 8                                                                      | (capital)             |
| Burgos . . . . .              | -               | 228                                                         | 228                                                   | -                                                                      | Burgos                |
| Cáceres . . . . .             | -               | 181                                                         | 181                                                   | -                                                                      | Cáceres               |
| Cádiz . . . . .               | -               | 335                                                         | 333                                                   | 2                                                                      | Cádiz                 |
| Cantabria . . . . .           | -               | 209                                                         | 209                                                   | -                                                                      | Cantabria             |
| Castelló . . . . .            | -               | 226                                                         | 226                                                   | -                                                                      | Castelló              |
| Ciudad Real . . . . .         | -               | 257                                                         | 257                                                   | -                                                                      | Ciudad Real           |
| Córdoba . . . . .             | -               | 331                                                         | 330                                                   | 1                                                                      | Córdoba               |
| Coruña, La . . . . .          | 1               | 403                                                         | 400                                                   | 3                                                                      | Coruña, La            |
| Cuenca . . . . .              | -               | 164                                                         | 164                                                   | -                                                                      | Cuenca                |
| Girona . . . . .              | -               | 236                                                         | 236                                                   | -                                                                      | Girona                |
| Granada . . . . .             | -               | 416                                                         | 416                                                   | -                                                                      | Granada               |
| Guadalajara . . . . .         | -               | 124                                                         | 124                                                   | -                                                                      | Guadalajara           |
| Gipuzkoa . . . . .            | -               | 330                                                         | 329                                                   | 1                                                                      | Gipuzkoa              |
| Huelva . . . . .              | -               | 212                                                         | 211                                                   | 1                                                                      | Huelva                |
| Huesca . . . . .              | -               | 195                                                         | 195                                                   | -                                                                      | Huesca                |
| Jaén . . . . .                | -               | 331                                                         | 330                                                   | 1                                                                      | Jaén                  |
| León . . . . .                | -               | 226                                                         | 226                                                   | -                                                                      | León                  |
| Lleida . . . . .              | -               | 224                                                         | 224                                                   | -                                                                      | Lleida                |
| Lugo . . . . .                | -               | 164                                                         | 164                                                   | -                                                                      | Lugo                  |
| Madrid . . . . .              | 1               | 1 894                                                       | 1 869                                                 | 25                                                                     | Madrid                |
| (capital) . . . . .           | 1               | 1 019                                                       | 1 003                                                 | 16                                                                     | (capital)             |
| Málaga . . . . .              | 1               | 569                                                         | 565                                                   | 4                                                                      | Málaga                |
| Murcia . . . . .              | 1               | 529                                                         | 527                                                   | 2                                                                      | Murcia                |
| Navarra . . . . .             | -               | 402                                                         | 402                                                   | -                                                                      | Navarra               |
| Ourense . . . . .             | -               | 138                                                         | 138                                                   | -                                                                      | Ourense               |
| Palencia . . . . .            | -               | 74                                                          | 74                                                    | -                                                                      | Palencia              |
| Palmas, Las . . . . .         | 1               | 278                                                         | 274                                                   | 4                                                                      | Palmas, Las           |
| Pontevedra . . . . .          | -               | 304                                                         | 303                                                   | 1                                                                      | Pontevedra            |
| Rioja, La . . . . .           | -               | 202                                                         | 202                                                   | -                                                                      | Rioja, La             |
| Salamanca . . . . .           | -               | 137                                                         | 137                                                   | -                                                                      | Salamanca             |
| Tenerife . . . . .            | 1               | 329                                                         | 329                                                   | -                                                                      | Tenerife              |
| Segovia . . . . .             | -               | 95                                                          | 95                                                    | -                                                                      | Segovia               |
| Sevilla . . . . .             | 1               | 595                                                         | 591                                                   | 4                                                                      | Sevilla               |
| Soria . . . . .               | -               | 66                                                          | 66                                                    | -                                                                      | Soria                 |
| Tarragona . . . . .           | -               | 216                                                         | 216                                                   | -                                                                      | Tarragona             |
| Teruel . . . . .              | -               | 160                                                         | 160                                                   | -                                                                      | Teruel                |
| Toledo . . . . .              | -               | 347                                                         | 347                                                   | -                                                                      | Toledo                |
| València . . . . .            | 1               | 883                                                         | 880                                                   | 3                                                                      | València              |
| Valladolid . . . . .          | 1               | 226                                                         | 226                                                   | -                                                                      | Valladolid            |
| Bizkaia . . . . .             | 1               | 487                                                         | 484                                                   | 3                                                                      | Bizkaia               |
| Zamora . . . . .              | -               | 88                                                          | 88                                                    | -                                                                      | Zamora                |
| Zaragoza . . . . .            | 1               | 482                                                         | 480                                                   | 2                                                                      | Zaragoza              |
| Ceuta y Melilla . . . . .     | -               | 23                                                          | 23                                                    | -                                                                      | Ceuta and Melilla     |
| <b>TOTAL NACIONAL . . . .</b> | <b>16</b>       | <b>17 462</b>                                               | <b>17 388</b>                                         | <b>74</b>                                                              | <b>NATIONAL TOTAL</b> |
| Extranjero . . . . .          | -               | 215                                                         | 201                                                   | 14                                                                     | Foreign branches      |
| <b>TOTAL . . . . .</b>        | <b>16</b>       | <b>17 677</b>                                               | <b>17 589</b>                                         | <b>88</b>                                                              | <b>TOTAL</b>          |

June 2024 Data

**4.49 Credit institutions and CFIs**  
**Number of branches by provinces**

Number of branches

**4. CREDIT INSTITUTIONS AND CFIs.**  
**D) Supplementary tables**

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
(data from supervisory returns)  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.51 Deposit-taking institutions. Assets**

EUR millions

|        | Total       | Loans         |                    |                           |                   | Securities other than shares |                       | Shares and other equity |                       | Unsectorised assets |           | Memo items Of which: |             |
|--------|-------------|---------------|--------------------|---------------------------|-------------------|------------------------------|-----------------------|-------------------------|-----------------------|---------------------|-----------|----------------------|-------------|
|        |             | Domestic      |                    |                           | Rest of the world | Domestic (b)                 | Rest of the world (b) | Domestic (b)            | Rest of the world (b) | Cash                | Other (c) | Doubtful loans       | Arrears (d) |
|        |             | Credit system | General government | Other resident sector (a) |                   |                              |                       |                         |                       |                     |           |                      |             |
|        |             |               |                    |                           |                   |                              |                       |                         |                       |                     |           |                      |             |
|        | 1 =2a11     | 2             | 3                  | 4                         | 5                 | 6                            | 7                     | 8                       | 9                     | 10                  | 11        | 12                   | 13          |
| 18     | 2 476 348   | 196 987       | 65 740             | 1 150 228                 | 229 475           | 233 589                      | 81 915                | 126 229                 | 109 238               | 8 655               | 274 294   | 69 624               | ...         |
| 19     | 2 517 992   | 178 200       | 63 786             | 1 135 590                 | 281 835           | 219 686                      | 87 891                | 131 342                 | 118 694               | 9 316               | 291 655   | 56 159               | ...         |
| 20     | 2 736 801   | 315 013       | 74 357             | 1 174 945                 | 290 417           | 236 671                      | 101 053               | 135 575                 | 113 530               | 8 592               | 286 647   | 54 082               | ...         |
| 21     | 2 846 346   | 435 905       | 78 919             | 1 173 435                 | 336 292           | 209 007                      | 98 541                | 129 163                 | 110 701               | 8 132               | 266 251   | 51 206               | ...         |
| 22     | 2 842 456   | 309 699       | 79 811             | 1 166 763                 | 384 826           | 233 942                      | 123 529               | 130 258                 | 102 160               | 7 801               | 303 667   | 42 378               | ...         |
| 23 May | 2 866 486   | 338 311       | 80 848             | 1 141 150                 | 393 535           | 235 428                      | 134 461               | 133 460                 | 106 609               | 7 343               | 295 343   | 41 987               | ...         |
| Jun    | 2 861 391   | 298 331       | 82 018             | 1 153 009                 | 412 450           | 237 099                      | 134 295               | 132 798                 | 107 143               | 7 388               | 296 858   | 41 400               | ...         |
| Jul    | 2 848 878   | 306 870       | 78 133             | 1 142 263                 | 407 778           | 233 651                      | 135 238               | 132 107                 | 108 151               | 7 599               | 297 088   | 41 023               | ...         |
| Aug    | 2 828 764   | 307 900       | 77 463             | 1 131 606                 | 402 620           | 232 948                      | 134 200               | 132 043                 | 108 564               | 7 628               | 293 791   | 41 308               | ...         |
| Sep    | 2 859 532   | 312 239       | 77 273             | 1 131 559                 | 419 199           | 239 540                      | 131 205               | 132 505                 | 107 605               | 7 244               | 301 163   | 41 103               | ...         |
| Oct    | 2 854 672   | 318 056       | 75 061             | 1 126 108                 | 420 308           | 238 023                      | 132 058               | 132 466                 | 107 432               | 7 534               | 297 624   | 41 350               | ...         |
| Nov    | 2 906 007   | 355 468       | 74 895             | 1 135 132                 | 436 170           | 237 574                      | 130 088               | 133 070                 | 108 562               | 7 336               | 287 711   | 41 300               | ...         |
| Dec    | 2 878 175   | 327 532       | 75 167             | 1 126 785                 | 453 460           | 234 722                      | 130 630               | 132 709                 | 111 244               | 7 709               | 278 217   | 40 641               | ...         |
| 24 Jan | 2 885 704   | 353 238       | 75 026             | 1 114 927                 | 456 900           | 235 502                      | 130 404               | 132 604                 | 112 654               | 7 199               | 267 250   | 40 917               | ...         |
| Feb    | 2 892 010   | 331 289       | 75 610             | 1 115 091                 | 470 759           | 238 359                      | 136 402               | 133 616                 | 114 071               | 7 044               | 269 768   | 41 081               | ...         |
| Mar    | 2 893 745   | 293 181       | 75 352             | 1 121 038                 | 488 121           | 240 151                      | 138 587               | 134 623                 | 118 364               | 7 670               | 276 658   | 40 901               | ...         |
| Apr    | 2 898 859   | 293 193       | 75 823             | 1 120 439                 | 488 877           | 244 232                      | 141 200               | 134 027                 | 116 694               | 7 137               | 277 236   | 40 727               | ...         |
| May    | 2 898 592   | 296 940       | 77 541             | 1 119 841                 | 480 737           | 245 286                      | 143 713               | 133 934                 | 119 292               | 6 858               | 274 450   | 40 965               | ...         |
| Jun    | 2 899 246   | 267 200       | 80 143             | 1 139 022                 | 491 668           | 246 356                      | 143 564               | 133 619                 | 117 157               | 6 758               | 273 758   | 39 666               | ...         |
| Jul    | 2 911 861   | 296 569       | 73 685             | 1 130 574                 | 498 463           | 246 691                      | 141 515               | 131 218                 | 118 778               | 7 272               | 267 098   | 39 187               | ...         |
| Aug    | 2 922 215   | 318 982       | 72 100             | 1 124 207                 | 486 942           | 248 281                      | 142 025               | 131 960                 | 117 803               | 7 146               | 272 768   | 39 192               | ...         |
| Sep    | P 2 931 117 | 296 912       | 72 505             | 1 126 218                 | 519 472           | 251 222                      | 139 886               | 131 504                 | 116 910               | 6 911               | 269 578   | 39 210               | ...         |

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.52 Deposit-taking institutions. Liabilities**

EUR millions

|        | Total       | Deposits      |                    |                         |                   |                              | Unsectorised liabilities                          |                          |                                 |         |  |
|--------|-------------|---------------|--------------------|-------------------------|-------------------|------------------------------|---------------------------------------------------|--------------------------|---------------------------------|---------|--|
|        | Total       | Domestic      |                    |                         | Rest of the world | Securities other than shares | Equity, adjustments and impairment allowances (b) | Welfare fund liabilities | Accrual and sundry accounts (c) |         |  |
|        |             | Credit system | General government | Other resid. sector (a) |                   |                              |                                                   |                          |                                 |         |  |
|        | 1=3 a10     | 2=3a6         | 3                  | 4                       | 5                 | 6                            | 7                                                 | 8                        | 9                               | 10      |  |
| 18     | 2 476 349   | 1 773 709     | 251 850            | 70 863                  | 1 203 246         | 247 750                      | 206 744                                           | 314 267                  | 125                             | 181 503 |  |
| 19     | 2 517 992   | 1 787 099     | 214 415            | 68 817                  | 1 252 423         | 251 445                      | 226 865                                           | 311 172                  | 144                             | 192 713 |  |
| 20     | 2 736 800   | 2 005 842     | 335 625            | 79 416                  | 1 364 284         | 226 518                      | 228 316                                           | 314 410                  | 152                             | 188 080 |  |
| 21     | 2 846 346   | 2 124 357     | 373 707            | 96 329                  | 1 420 288         | 234 032                      | 247 110                                           | 297 190                  | 166                             | 177 524 |  |
| 22     | 2 842 456   | 2 069 349     | 204 688            | 95 678                  | 1 436 964         | 332 018                      | 268 470                                           | 292 989                  | 192                             | 211 455 |  |
| 23 May | 2 866 486   | 2 075 295     | 179 271            | 94 866                  | 1 390 883         | 410 274                      | 284 829                                           | 293 964                  | 217                             | 212 181 |  |
| Jun    | 2 861 391   | 2 050 421     | 125 517            | 104 901                 | 1 407 482         | 412 521                      | 288 881                                           | 295 444                  | 225                             | 226 419 |  |
| Jul    | 2 848 878   | 2 034 277     | 124 706            | 106 800                 | 1 392 542         | 410 229                      | 292 452                                           | 295 697                  | 234                             | 226 219 |  |
| Aug    | 2 828 764   | 2 021 247     | 121 948            | 106 733                 | 1 391 335         | 401 232                      | 295 206                                           | 299 640                  | 242                             | 212 429 |  |
| Sep    | 2 859 532   | 2 042 167     | 117 042            | 105 930                 | 1 402 296         | 416 899                      | 298 494                                           | 298 825                  | 250                             | 219 795 |  |
| Oct    | 2 854 672   | 2 036 537     | 117 758            | 106 515                 | 1 388 452         | 423 813                      | 299 192                                           | 300 603                  | 253                             | 218 086 |  |
| Nov    | 2 906 007   | 2 085 274     | 119 052            | 115 746                 | 1 403 295         | 447 181                      | 306 296                                           | 301 489                  | 251                             | 212 697 |  |
| Dec    | 2 878 174   | 2 070 901     | 108 110            | 96 190                  | 1 437 850         | 428 751                      | 302 140                                           | 304 514                  | 252                             | 200 368 |  |
| 24 Jan | 2 885 704   | 2 056 983     | 107 479            | 95 528                  | 1 417 851         | 436 124                      | 311 476                                           | 307 689                  | 260                             | 209 296 |  |
| Feb    | 2 892 010   | 2 076 013     | 107 767            | 128 115                 | 1 418 866         | 421 265                      | 306 622                                           | 308 074                  | 270                             | 201 031 |  |
| Mar    | 2 893 745   | 2 070 659     | 92 002             | 139 234                 | 1 434 029         | 405 395                      | 313 034                                           | 304 308                  | 279                             | 205 464 |  |
| Apr    | 2 898 859   | 2 069 948     | 91 346             | 157 093                 | 1 421 110         | 400 400                      | 314 530                                           | 305 885                  | 281                             | 208 215 |  |
| May    | 2 898 592   | 2 084 294     | 90 233             | 153 637                 | 1 441 138         | 399 286                      | 306 541                                           | 307 475                  | 291                             | 199 991 |  |
| Jun    | 2 899 246   | 2 085 592     | 86 404             | 150 692                 | 1 478 994         | 369 502                      | 300 455                                           | 311 083                  | 307                             | 201 809 |  |
| Jul    | 2 911 861   | 2 094 883     | 87 840             | 158 064                 | 1 454 834         | 394 145                      | 301 549                                           | 310 750                  | 309                             | 204 369 |  |
| Aug    | 2 922 215   | 2 109 600     | 90 485             | 172 130                 | 1 461 440         | 385 545                      | 303 279                                           | 313 192                  | 324                             | 195 821 |  |
| Sep    | P 2 931 117 | 2 112 104     | 89 565             | 182 161                 | 1 467 138         | 373 240                      | 304 943                                           | 312 943                  | 331                             | 200 796 |  |

#### 4. CREDIT INSTITUTIONS AND CFIs

(data from supervisory returns)

##### E) Balance sheet of the institutional groupings of credit institutions and CFIs

#### 4.53 Deposit-taking institutions. Lending. Other resident sectors

EUR millions

|        | of which:     |                             |                     | Trade credit | Other fixed term loans |                       |               |                | Debts repayable on demand | Finance leases | Non performing loans (NPLs) (b) | Ratio of NPLs (%) | Memo item<br>Total minus CFI since January 2014 |
|--------|---------------|-----------------------------|---------------------|--------------|------------------------|-----------------------|---------------|----------------|---------------------------|----------------|---------------------------------|-------------------|-------------------------------------------------|
|        | Total (a)     | At a variable interest rate | In foreign currency |              | Total                  | of which:             |               |                |                           |                |                                 |                   |                                                 |
|        |               |                             |                     |              |                        | Repurchase agreements | Secured loans | of which       |                           |                |                                 |                   |                                                 |
|        |               |                             |                     |              |                        |                       |               | Mortgage loans |                           |                |                                 |                   |                                                 |
|        | 1=4+5+9+10+11 | 2                           | 3                   | 4            | 5                      | 6                     | 7             | 8              | 9                         | 10             | 11                              | 12=(11 /1)* 100   | 13                                              |
| 18     | 1 150 228     | 733 051                     | 13 982              | 41 879       | 1 000 660              | 10 009                | ...           | ...            | 21 806                    | 18 686         | 67 196                          | 5.84              | 1 114 665                                       |
| 19     | 1 135 590     | 723 420                     | 13 434              | 42 843       | 998 598                | 7 790                 | ...           | ...            | 20 459                    | 19 387         | 54 301                          | 4.78              | 1 097 289                                       |
| 20     | 1 174 945     | 690 849                     | 11 159              | 35 919       | 1 047 875              | 9 941                 | ...           | ...            | 21 041                    | 17 884         | 52 224                          | 4.44              | 1 144 193                                       |
| 21     | 1 173 435     | 655 740                     | 11 849              | 40 878       | 1 041 912              | 7 323                 | ...           | ...            | 22 544                    | 18 722         | 49 378                          | 4.21              | 1 141 401                                       |
| 22     | 1 166 763     | 624 365                     | 11 008              | 47 902       | 1 036 931              | 4 130                 | ...           | ...            | 22 432                    | 19 221         | 40 276                          | 3.45              | 1 132 906                                       |
| 23 May | 1 141 150     | 601 755                     | 9 403               | 41 565       | 1 017 460              | 2 268                 | ...           | ...            | 22 515                    | 19 839         | 39 771                          | 3.49              | 1 110 990                                       |
| Jun    | 1 153 009     | 600 347                     | 9 332               | 45 092       | 1 017 543              | 3 459                 | ...           | ...            | 31 369                    | 19 870         | 39 134                          | 3.39              | 1 121 624                                       |
| Jul    | 1 142 263     | 598 066                     | 9 121               | 42 357       | 1 017 166              | 2 498                 | ...           | ...            | 23 253                    | 20 753         | 38 733                          | 3.39              | 1 111 189                                       |
| Aug    | 1 131 606     | 591 327                     | 9 828               | 39 937       | 1 009 426              | 2 201                 | ...           | ...            | 22 481                    | 20 687         | 39 073                          | 3.45              | 1 101 061                                       |
| Sep    | 1 131 559     | 590 068                     | 9 653               | 42 900       | 1 006 414              | 2 722                 | ...           | ...            | 22 674                    | 20 615         | 38 955                          | 3.44              | 1 100 642                                       |
| Oct    | 1 126 108     | 585 725                     | 9 368               | 40 066       | 1 004 071              | 2 948                 | ...           | ...            | 21 936                    | 20 796         | 39 238                          | 3.48              | 1 095 358                                       |
| Nov    | 1 135 132     | 582 280                     | 9 153               | 40 368       | 1 003 223              | 1 638                 | ...           | ...            | 31 353                    | 20 981         | 39 207                          | 3.45              | 1 103 449                                       |
| Dec    | 1 126 785     | 581 592                     | 8 973               | 44 565       | 1 000 348              | 2 782                 | ...           | ...            | 22 008                    | 21 095         | 38 768                          | 3.44              | 1 092 239                                       |
| 24 Jan | 1 114 927     | 573 853                     | 8 755               | 38 810       | 993 178                | 1 533                 | ...           | ...            | 22 629                    | 21 230         | 39 078                          | 3.50              | 1 083 257                                       |
| Feb    | 1 115 091     | 573 638                     | 8 746               | 39 272       | 992 910                | 1 448                 | ...           | ...            | 22 309                    | 21 352         | 39 247                          | 3.52              | 1 083 941                                       |
| Mar    | 1 121 038     | 575 645                     | 8 770               | 42 657       | 996 155                | 2 118                 | ...           | ...            | 21 627                    | 21 503         | 39 094                          | 3.49              | 1 089 570                                       |
| Apr    | 1 120 439     | 572 783                     | 8 930               | 39 935       | 997 429                | 1 652                 | ...           | ...            | 22 376                    | 21 796         | 38 903                          | 3.47              | 1 089 282                                       |
| May    | 1 119 841     | 569 057                     | 8 849               | 40 175       | 996 094                | 1 770                 | ...           | ...            | 22 523                    | 21 976         | 39 073                          | 3.49              | 1 088 294                                       |
| Jun    | 1 139 022     | 568 596                     | 8 884               | 44 806       | 1 002 932              | 1 854                 | ...           | ...            | 31 320                    | 22 132         | 37 832                          | 3.32              | 1 105 949                                       |
| Jul    | 1 130 574     | 564 478                     | 8 770               | 44 768       | 1 002 067              | 1 544                 | ...           | ...            | 23 806                    | 22 552         | 37 379                          | 3.31              | 1 098 187                                       |
| Aug    | 1 124 207     | 560 500                     | 7 959               | 39 386       | 1 003 117              | 1 800                 | ...           | ...            | 21 822                    | 22 480         | 37 401                          | 3.33              | 1 091 173                                       |
| Sep    | P 1 126 218   | 561 129                     | 8 319               | 40 436       | 1 003 001              | 1 823                 | ...           | ...            | 23 055                    | 22 304         | 37 420                          | 3.32              | 1 094 085                                       |

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

(data from supervisory returns)

##### E) Balance sheet of the institutional groupings of credit institutions and CFIs

#### 4.54 Deposits-taking institutions. Assets. Securities

EUR millions

|        | Securities other than shares |                  |                    |                    |            |                              |                            |                   |            |                           | Shares and other equity |                   |                     |                             |                         |
|--------|------------------------------|------------------|--------------------|--------------------|------------|------------------------------|----------------------------|-------------------|------------|---------------------------|-------------------------|-------------------|---------------------|-----------------------------|-------------------------|
|        | Total<br>1=2+8               | Domestic         |                    |                    |            |                              |                            | Rest of the world |            |                           | Total<br>11=12+15       | Domestic          |                     |                             | Rest of the world<br>15 |
|        |                              | Total<br>2=3+4+7 | Credit system<br>3 | General government |            |                              | Other resident sector<br>7 | Net<br>8=9-10     | Total<br>9 | Short positions (a)<br>10 |                         | Total<br>12=13+14 | Credit system<br>13 | Other resident sector<br>14 |                         |
|        |                              |                  |                    | Net<br>4=5-6       | Total<br>5 | Short positions (a)<br>6 (a) |                            |                   |            |                           |                         |                   |                     |                             |                         |
| 18     | 315 504                      | 233 589          | 5 020              | 183 233            | 191 542    | 8 309                        | 45 336                     | 81 915            | 88 028     | 6 113                     | 235 467                 | 126 229           | 22 454              | 103 775                     | 109 238                 |
| 19     | 307 577                      | 219 686          | 8 098              | 167 731            | 179 414    | 11 684                       | 43 858                     | 87 891            | 94 814     | 6 923                     | 250 036                 | 131 342           | 29 340              | 102 002                     | 118 694                 |
| 20     | 337 725                      | 236 671          | 8 885              | 186 498            | 198 239    | 11 741                       | 41 289                     | 101 053           | 107 084    | 6 030                     | 249 106                 | 135 575           | 30 839              | 104 736                     | 113 530                 |
| 21     | 307 549                      | 209 007          | 11 135             | 191 058            | 202 914    | 11 856                       | 6 814                      | 98 541            | 109 504    | 10 963                    | 239 864                 | 129 163           | 29 797              | 99 366                      | 110 701                 |
| 22     | 357 471                      | 233 942          | 12 971             | 212 154            | 224 263    | 12 108                       | 8 817                      | 123 529           | 136 345    | 12 816                    | 232 417                 | 130 258           | 30 464              | 99 793                      | 102 160                 |
| 23 May | 369 889                      | 235 428          | 16 432             | 210 981            | 222 634    | 11 653                       | 8 015                      | 134 461           | 150 531    | 16 070                    | 240 069                 | 133 460           | 30 073              | 103 387                     | 106 609                 |
| Jun    | 371 394                      | 237 099          | 16 878             | 212 136            | 222 997    | 10 862                       | 8 086                      | 134 295           | 151 553    | 17 258                    | 239 941                 | 132 798           | 30 194              | 102 604                     | 107 143                 |
| Jul    | 368 888                      | 233 651          | 16 866             | 208 987            | 221 205    | 12 218                       | 7 798                      | 135 238           | 152 452    | 17 214                    | 240 258                 | 132 107           | 30 131              | 101 976                     | 108 151                 |
| Aug    | 367 149                      | 232 948          | 17 035             | 207 925            | 219 892    | 11 967                       | 7 988                      | 134 200           | 151 443    | 17 243                    | 240 607                 | 132 043           | 30 081              | 101 962                     | 108 564                 |
| Sep    | 370 745                      | 239 540          | 16 974             | 213 963            | 224 659    | 10 696                       | 8 604                      | 131 205           | 149 344    | 18 139                    | 240 109                 | 132 505           | 30 172              | 102 332                     | 107 605                 |
| Oct    | 370 081                      | 238 023          | 17 187             | 212 314            | 223 569    | 11 255                       | 8 522                      | 132 058           | 149 824    | 17 766                    | 239 898                 | 132 466           | 30 117              | 102 350                     | 107 432                 |
| Nov    | 367 661                      | 237 574          | 17 715             | 212 963            | 223 173    | 10 210                       | 6 896                      | 130 088           | 149 754    | 19 667                    | 241 632                 | 133 070           | 29 972              | 103 098                     | 108 562                 |
| Dec    | 365 352                      | 234 722          | 17 438             | 210 074            | 221 750    | 11 676                       | 7 210                      | 130 630           | 149 156    | 18 527                    | 243 953                 | 132 709           | 29 846              | 102 863                     | 111 244                 |
| 24 Jan | 365 905                      | 235 502          | 17 575             | 210 142            | 219 427    | 9 285                        | 7 785                      | 130 404           | 149 211    | 18 807                    | 245 258                 | 132 604           | 29 947              | 102 658                     | 112 654                 |
| Feb    | 374 761                      | 238 359          | 17 330             | 213 347            | 222 256    | 8 910                        | 7 683                      | 136 402           | 155 944    | 19 542                    | 247 688                 | 133 616           | 30 289              | 103 328                     | 114 071                 |
| Mar    | 378 739                      | 240 151          | 17 421             | 215 126            | 224 766    | 9 640                        | 7 604                      | 138 587           | 157 177    | 18 590                    | 252 987                 | 134 623           | 30 747              | 103 876                     | 118 364                 |
| Apr    | 385 432                      | 244 232          | 17 315             | 219 195            | 229 188    | 9 993                        | 7 722                      | 141 200           | 157 462    | 16 262                    | 250 721                 | 134 027           | 30 492              | 103 536                     | 116 694                 |
| May    | 388 999                      | 245 286          | 17 119             | 220 580            | 231 383    | 10 803                       | 7 588                      | 143 713           | 160 227    | 16 515                    | 253 226                 | 133 934           | 30 732              | 103 202                     | 119 292                 |
| Jun    | 389 920                      | 246 356          | 17 015             | 221 500            | 233 468    | 11 968                       | 7 842                      | 143 564           | 160 164    | 16 600                    | 250 777                 | 133 619           | 30 684              | 102 936                     | 117 157                 |
| Jul    | 388 206                      | 246 691          | 17 101             | 222 618            | 234 508    | 11 889                       | 6 972                      | 141 515           | 159 999    | 18 485                    | 249 996                 | 131 218           | 30 045              | 101 173                     | 118 778                 |
| Aug    | 390 306                      | 248 281          | 17 321             | 224 391            | 234 974    | 10 583                       | 6 569                      | 142 025           | 159 907    | 17 883                    | 249 763                 | 131 960           | 30 136              | 101 824                     | 117 803                 |
| Sep    | P 391 107                    | 251 222          | 17 705             | 227 165            | 238 469    | 11 303                       | 6 351                      | 139 886           | 161 653    | 21 767                    | 248 414                 | 131 504           | 30 042              | 101 463                     | 116 910                 |



#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.55 Liabilities. Other resident sectors.

EUR millions

|               | Total<br>(a)        | Of which:<br>In foreign<br>curren-<br>cy | Over-<br>night<br>(b) | With<br>agreed<br>maturi. | Repur-<br>chase<br>agree- | Funds<br>from<br>financial<br>asset<br>transfers<br>(c) | Hybrid<br>finan-<br>cial<br>liabi-<br>lities<br>(d) | Subor-<br>dinate<br>depo-<br>sits<br>(e) | Other<br>liabi-<br>lities | By<br>Provin-<br>ces<br>(f) |
|---------------|---------------------|------------------------------------------|-----------------------|---------------------------|---------------------------|---------------------------------------------------------|-----------------------------------------------------|------------------------------------------|---------------------------|-----------------------------|
|               | 6+7+8+9<br>1=3+4+5+ | 2                                        | 3                     | 4                         | 5                         | 6                                                       | 7                                                   | 8                                        | 9                         | 10                          |
| <b>18</b>     | 1 203 246           | 15 406                                   | 931 179               | 231 383                   | 22 893                    | 10 748                                                  | 6 808                                               | 233                                      | ...                       | 1 165 030                   |
| <b>19</b>     | 1 252 423           | 17 672                                   | 1 021 154             | 196 546                   | 18 995                    | 9 218                                                   | 6 260                                               | 250                                      | ...                       | 1 218 981                   |
| <b>20</b>     | 1 364 284           | 20 981                                   | 1 164 348             | 160 301                   | 21 444                    | 13 025                                                  | 4 933                                               | 233                                      | ...                       | 1 329 870                   |
| <b>21</b>     | 1 420 288           | 22 820                                   | 1 264 596             | 117 072                   | 20 798                    | 13 181                                                  | 4 608                                               | 33                                       | ...                       | 1 390 015                   |
| <b>22</b>     | 1 436 964           | 21 591                                   | 1 293 698             | 109 191                   | 12 541                    | 12 673                                                  | 8 828                                               | 33                                       | ...                       | 1 410 799                   |
| <b>23 May</b> | 1 390 883           | 20 243                                   | 1 216 911             | 135 151                   | 14 073                    | 10 520                                                  | 14 194                                              | 33                                       | ...                       | ...                         |
| <i>Jun</i>    | 1 407 482           | 20 002                                   | 1 223 855             | 143 621                   | 13 921                    | 10 765                                                  | 15 286                                              | 33                                       | ...                       | 1 382 907                   |
| <i>Jul</i>    | 1 392 542           | 19 952                                   | 1 198 937             | 152 877                   | 13 515                    | 11 089                                                  | 16 089                                              | 33                                       | ...                       | ...                         |
| <i>Aug</i>    | 1 391 335           | 19 574                                   | 1 191 590             | 158 751                   | 13 137                    | 11 333                                                  | 16 490                                              | 33                                       | ...                       | ...                         |
| <i>Sep</i>    | 1 402 296           | 18 565                                   | 1 193 595             | 166 720                   | 12 871                    | 12 134                                                  | 16 942                                              | 33                                       | ...                       | 1 376 383                   |
| <i>Oct</i>    | 1 388 452           | 18 359                                   | 1 168 303             | 175 034                   | 15 304                    | 12 191                                                  | 17 586                                              | 33                                       | ...                       | ...                         |
| <i>Nov</i>    | 1 403 295           | 19 069                                   | 1 173 189             | 184 416                   | 15 227                    | 12 378                                                  | 18 052                                              | 33                                       | ...                       | ...                         |
| <i>Dec</i>    | 1 437 850           | 21 185                                   | 1 194 499             | 198 020                   | 14 951                    | 12 096                                                  | 18 253                                              | 33                                       | ...                       | 1 413 514                   |
| <b>24 Jan</b> | 1 417 851           | 19 375                                   | 1 166 057             | 204 880                   | 17 215                    | 10 696                                                  | 18 970                                              | 33                                       | ...                       | ...                         |
| <i>Feb</i>    | 1 418 866           | 19 029                                   | 1 159 842             | 210 822                   | 17 530                    | 10 862                                                  | 19 776                                              | 33                                       | ...                       | ...                         |
| <i>Mar</i>    | 1 434 029           | 19 675                                   | 1 173 668             | 215 327                   | 15 477                    | 10 625                                                  | 18 898                                              | 33                                       | ...                       | 1 411 356                   |
| <i>Apr</i>    | 1 421 110           | 19 153                                   | 1 156 999             | 218 453                   | 18 409                    | 7 899                                                   | 19 317                                              | 33                                       | ...                       | ...                         |
| <i>May</i>    | 1 441 138           | 19 361                                   | 1 165 029             | 225 053                   | 20 529                    | 11 308                                                  | 19 187                                              | 33                                       | ...                       | ...                         |
| <i>Jun</i>    | 1 478 994           | 19 566                                   | 1 199 692             | 230 040                   | 18 903                    | 11 133                                                  | 19 192                                              | 33                                       | ...                       | 1 456 920                   |
| <i>Jul</i>    | 1 454 834           | 20 228                                   | 1 172 052             | 234 005                   | 19 590                    | 10 043                                                  | 19 110                                              | 33                                       | ...                       | ...                         |
| <i>Aug</i>    | 1 461 440           | 20 561                                   | 1 176 304             | 236 103                   | 19 728                    | 10 430                                                  | 18 843                                              | 33                                       | ...                       | ...                         |
| <i>Sep</i> P  | 1 467 138           | 21 267                                   | 1 178 948             | 239 874                   | 18 799                    | 11 278                                                  | 18 205                                              | 33                                       | ...                       | ...                         |

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.56 Other unsectorised assets

EUR millions

|               | Fixed assets |                  |                |                                                                    |                                                              |                                                   |                           | Welfare<br>fund<br>assets | Accrual and sundry accounts |              |                          |                  |                           |
|---------------|--------------|------------------|----------------|--------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|---------------------------|---------------------------|-----------------------------|--------------|--------------------------|------------------|---------------------------|
|               | Total        | Furni-<br>shings | Real<br>estate | Rights<br>on<br>assets<br>held<br>under<br>finance<br>lease<br>(b) | Assets<br>leased<br>out<br>under<br>operat-<br>ing<br>leases | Non-cur-<br>rent<br>assets<br>held<br>for<br>sale | Intan-<br>gible<br>assets |                           | Total                       | Accrual      |                          |                  | Sundry<br>accounts<br>(a) |
|               |              | (b)              | (b)            | (b)                                                                |                                                              |                                                   |                           |                           |                             | Total        | Accrued<br>inter-<br>est | Other<br>accrual |                           |
|               | 1            | 2                | 3              | 4                                                                  | 5                                                            | 6                                                 | 7                         | 8                         | 9=10+13                     | 10=11+<br>12 | 11                       | 12               | 13                        |
| <b>18</b>     | 39 462       | 4 863            | 13 780         | ...                                                                | 760                                                          | 15 496                                            | 4 563                     | 17                        | 234 804                     | 5 684        | 2 653                    | 3 031            | 229 121                   |
| <b>19</b>     | 44 031       | 5 122            | 24 572         | ...                                                                | 898                                                          | 8 995                                             | 4 444                     | 17                        | 247 423                     | 6 372        | 2 493                    | 3 878            | 241 051                   |
| <b>20</b>     | 43 271       | 5 059            | 23 326         | ...                                                                | 970                                                          | 9 168                                             | 4 749                     | 17                        | 243 322                     | 6 460        | 2 335                    | 4 125            | 236 863                   |
| <b>21</b>     | 38 440       | 4 785            | 21 391         | ...                                                                | 1 063                                                        | 6 597                                             | 4 604                     | 17                        | 227 783                     | 5 505        | 2 511                    | 2 995            | 222 278                   |
| <b>22</b>     | 36 962       | 4 801            | 20 642         | ...                                                                | 1 134                                                        | 5 492                                             | 4 893                     | 17                        | 266 688                     | 7 052        | 4 214                    | 2 838            | 259 636                   |
| <b>23 May</b> | 36 288       | 4 676            | 20 433         | ...                                                                | 1 149                                                        | 5 254                                             | 4 776                     | 17                        | 259 019                     | 9 375        | 6 394                    | 2 981            | 249 644                   |
| <i>Jun</i>    | 36 091       | 4 656            | 20 383         | ...                                                                | 1 153                                                        | 5 070                                             | 4 829                     | 17                        | 260 732                     | 8 857        | 5 662                    | 3 195            | 251 875                   |
| <i>Jul</i>    | 36 007       | 4 659            | 20 292         | ...                                                                | 1 179                                                        | 5 010                                             | 4 866                     | 17                        | 261 063                     | 9 313        | 6 258                    | 3 054            | 251 750                   |
| <i>Aug</i>    | 35 857       | 4 642            | 20 176         | ...                                                                | 1 180                                                        | 4 972                                             | 4 887                     | 17                        | 257 915                     | 10 401       | 7 018                    | 3 383            | 247 514                   |
| <i>Sep</i>    | 35 716       | 4 627            | 20 109         | ...                                                                | 1 173                                                        | 4 888                                             | 4 919                     | 16                        | 265 429                     | 10 875       | 7 434                    | 3 440            | 254 555                   |
| <i>Oct</i>    | 35 530       | 4 611            | 20 009         | ...                                                                | 1 176                                                        | 4 815                                             | 4 919                     | 16                        | 262 058                     | 10 388       | 7 155                    | 3 233            | 251 669                   |
| <i>Nov</i>    | 35 493       | 4 645            | 20 012         | ...                                                                | 1 183                                                        | 4 729                                             | 4 925                     | 16                        | 252 179                     | 11 226       | 7 797                    | 3 429            | 240 953                   |
| <i>Dec</i>    | 35 570       | 4 753            | 19 946         | ...                                                                | 1 185                                                        | 4 576                                             | 5 110                     | 16                        | 242 607                     | 10 426       | 7 412                    | 3 014            | 232 181                   |
| <b>24 Jan</b> | 35 390       | 4 734            | 19 897         | ...                                                                | 1 187                                                        | 4 530                                             | 5 042                     | 16                        | 231 823                     | 10 023       | 7 253                    | 2 770            | 221 800                   |
| <i>Feb</i>    | 34 636       | 4 707            | 19 220         | ...                                                                | 1 188                                                        | 4 495                                             | 5 026                     | 16                        | 235 095                     | 10 991       | 7 843                    | 3 149            | 224 104                   |
| <i>Mar</i>    | 35 102       | 4 698            | 19 754         | ...                                                                | 1 187                                                        | 4 396                                             | 5 067                     | 16                        | 241 519                     | 11 904       | 8 539                    | 3 365            | 229 616                   |
| <i>Apr</i>    | 34 915       | 4 700            | 19 636         | ...                                                                | 1 191                                                        | 4 315                                             | 5 073                     | 16                        | 242 282                     | 11 145       | 7 992                    | 3 153            | 231 137                   |
| <i>May</i>    | 34 823       | 4 706            | 19 568         | ...                                                                | 1 205                                                        | 4 241                                             | 5 104                     | 16                        | 239 588                     | 11 819       | 8 444                    | 3 376            | 227 768                   |
| <i>Jun</i>    | 34 696       | 4 721            | 19 491         | ...                                                                | 1 208                                                        | 4 145                                             | 5 131                     | 15                        | 239 023                     | 11 769       | 8 088                    | 3 681            | 227 255                   |
| <i>Jul</i>    | 34 974       | 4 784            | 19 444         | ...                                                                | 1 210                                                        | 4 364                                             | 5 170                     | 15                        | 232 084                     | 10 879       | 7 567                    | 3 311            | 221 206                   |
| <i>Aug</i>    | 34 838       | 4 763            | 19 380         | ...                                                                | 1 203                                                        | 4 330                                             | 5 161                     | 15                        | 237 890                     | 12 470       | 8 836                    | 3 634            | 225 420                   |
| <i>Sep</i> P  | 34 965       | 4 772            | 19 533         | ...                                                                | 1 197                                                        | 4 279                                             | 5 184                     | 15                        | 234 571                     | 12 061       | 8 259                    | 3 803            | 222 510                   |

a. See details in Table 4.9

b. From January 2018 the rights on assets held under finance lease are included in column 2, furnishings and real estate. Also included are the usage rights of operating leases, as a result of the entry into force of IFRS 16

**4. CREDIT INSTITUTIONS AND CFIs**  
(data from supervisory returns)

**4.57 Deposit-taking institutions.Equity, valuation adjustments and impairment allowances**

**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

EUR millions

|        | Total     | Equity  |           |                            |           |             |                |                              | Financial assets and liabilities valuation adjustments<br>(b) | Impairment allowances (c) |        |        | Memo items<br><br>Investment impairments losses<br>(f) |
|--------|-----------|---------|-----------|----------------------------|-----------|-------------|----------------|------------------------------|---------------------------------------------------------------|---------------------------|--------|--------|--------------------------------------------------------|
|        |           | Total   | Own funds |                            |           |             |                | Valuation adjustments<br>(a) |                                                               | Of which:                 |        |        |                                                        |
|        |           |         | Total     | Capital and endowment fund | Reser-ves | Net profits | Other accounts |                              |                                                               |                           |        |        |                                                        |
|        |           |         |           |                            |           |             |                |                              |                                                               | 10<br>1=2+9+              | 2=3+8  | 3=4+7  |                                                        |
| 18     | 314 267   | 211 580 | 212 057   | 48 215                     | 154 142   | 12 379      | -2 679         | -477                         | 4 544                                                         | 98 143                    | 39 991 | 27 648 | 2 926                                                  |
| 19     | 311 172   | 217 323 | 217 318   | 46 663                     | 158 562   | 13 799      | -1 706         | 5                            | 3 153                                                         | 90 696                    | 32 976 | 22 372 | 1 588                                                  |
| 20     | 314 410   | 209 200 | 211 969   | 46 714                     | 165 971   | -3 104      | 2 389          | -2 769                       | 2 112                                                         | 103 098                   | 37 297 | 24 257 | 6 823                                                  |
| 21     | 297 190   | 205 599 | 210 294   | 45 774                     | 151 049   | 14 120      | -650           | -4 694                       | -187                                                          | 91 777                    | 36 090 | 22 685 | 631                                                    |
| 22     | 292 989   | 209 154 | 217 506   | 45 255                     | 153 423   | 19 419      | -590           | -8 353                       | -3 406                                                        | 87 242                    | 28 719 | 18 233 | 363                                                    |
| 23 May | 293 964   | 211 362 | 219 106   | 45 271                     | 163 277   | 8 985       | 1 573          | -7 745                       | -4 246                                                        | 86 849                    | 28 414 | ...    | ...                                                    |
| Jun    | 295 444   | 214 477 | 222 495   | 45 129                     | 161 744   | 12 636      | 2 986          | -8 018                       | -5 197                                                        | 86 164                    | 28 158 | 18 083 | 171                                                    |
| Jul    | 295 697   | 216 511 | 224 286   | 45 153                     | 161 680   | 14 590      | 2 863          | -7 775                       | -6 560                                                        | 85 747                    | 27 735 | ...    | ...                                                    |
| Aug    | 299 640   | 218 234 | 225 888   | 45 160                     | 161 916   | 16 133      | 2 679          | -7 654                       | -4 514                                                        | 85 920                    | 27 850 | ...    | ...                                                    |
| Sep    | 298 825   | 216 303 | 224 082   | 45 124                     | 160 607   | 18 194      | 158            | -7 780                       | -3 537                                                        | 86 059                    | 27 764 | 17 925 | 468                                                    |
| Oct    | 300 603   | 217 194 | 224 767   | 45 221                     | 161 030   | 19 730      | -1 214         | -7 573                       | -2 777                                                        | 86 186                    | 27 870 | ...    | ...                                                    |
| Nov    | 301 489   | 218 195 | 225 016   | 45 157                     | 161 435   | 20 547      | -2 124         | -6 820                       | -2 852                                                        | 86 146                    | 27 862 | ...    | ...                                                    |
| Dec    | 304 514   | 221 747 | 228 307   | 45 135                     | 160 657   | 24 361      | -1 845         | -6 560                       | -3 346                                                        | 86 113                    | 27 376 | 18 066 | 1 740                                                  |
| 24 Jan | 307 689   | 224 680 | 231 146   | 44 971                     | 184 180   | 2 197       | -202           | -6 466                       | -3 396                                                        | 86 405                    | 27 430 | ...    | ...                                                    |
| Feb    | 308 074   | 225 623 | 232 181   | 44 994                     | 183 176   | 4 491       | -480           | -6 558                       | -4 031                                                        | 86 483                    | 27 519 | ...    | ...                                                    |
| Mar    | 304 308   | 222 439 | 228 410   | 45 019                     | 173 781   | 8 346       | 1 263          | -5 971                       | -4 390                                                        | 86 259                    | 27 496 | 18 312 | 303                                                    |
| Apr    | 305 885   | 224 584 | 230 724   | 45 069                     | 173 477   | 11 857      | 321            | -6 140                       | -4 831                                                        | 86 132                    | 27 498 | ...    | ...                                                    |
| May    | 307 475   | 226 007 | 231 402   | 44 852                     | 170 880   | 14 476      | 1 193          | -5 395                       | -4 723                                                        | 86 190                    | 27 483 | ...    | ...                                                    |
| Jun    | 311 083   | 229 586 | 234 443   | 44 306                     | 168 677   | 18 740      | 2 719          | -4 856                       | -3 888                                                        | 85 384                    | 26 769 | 17 977 | 348                                                    |
| Jul    | 310 750   | 231 317 | 235 602   | 44 342                     | 168 463   | 20 611      | 2 185          | -4 285                       | -3 151                                                        | 82 584                    | 26 599 | ...    | ...                                                    |
| Aug    | 313 192   | 232 713 | 236 731   | 44 351                     | 168 277   | 22 207      | 1 896          | -4 018                       | -2 155                                                        | 82 633                    | 26 642 | ...    | ...                                                    |
| Sep    | P 312 943 | 231 550 | 235 055   | 44 351                     | 168 061   | 24 403      | -1 760         | -3 505                       | -1 552                                                        | 82 944                    | 26 754 | ...    | ...                                                    |

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**

**4.58 Deposit-taking institutions**

**A) Aggregated balance sheet from supervisory returns**

**Unsectorised liabilities**

EUR millions

|    | Welfare fund and liabilities | Other liabilities |            |              |           |       |          |                  |        |                     |         |
|----|------------------------------|-------------------|------------|--------------|-----------|-------|----------|------------------|--------|---------------------|---------|
|    |                              | Total             | Provisions |              |           |       | Accruals |                  |        | Sundry accounts (a) |         |
|    |                              |                   | Total      | For pensions | For taxes | Other | Total    | Accrued interest | Other  |                     |         |
|    |                              |                   |            |              |           |       |          |                  |        |                     |         |
| 1  |                              | 2=3+7+10          | 3          | 4            | 5         | 6     | 7=8+9    | 8                | 9      | 10                  |         |
| 18 |                              | 125               | 181 503    | 23 047       | 14 441    | 1 902 | 6 704    | 10 608           | 4 253  | 6 355               | 147 848 |
| 19 |                              | 144               | 192 713    | 21 255       | 13 342    | 2 013 | 5 900    | 10 674           | 4 288  | 6 386               | 160 783 |
| 20 |                              | 152               | 188 080    | 18 796       | 10 690    | 2 053 | 6 052    | 10 789           | 4 410  | 6 379               | 158 495 |
| 21 |                              | 166               | 177 524    | 20 659       | 11 849    | 2 337 | 6 473    | 6 560            | -90    | 6 651               | 150 305 |
| 22 |                              | 192               | 211 455    | 16 633       | 8 591     | 2 329 | 5 713    | 10 320           | 2 795  | 7 525               | 184 502 |
| 23 | May                          | 217               | 212 181    | 15 778       | 7 863     | 2 268 | 5 647    | 12 515           | 5 810  | 6 705               | 183 888 |
|    | Jun                          | 225               | 226 419    | 15 712       | 7 723     | 2 307 | 5 681    | 13 066           | 6 527  | 6 539               | 197 641 |
|    | Jul                          | 234               | 226 219    | 15 477       | 7 560     | 2 298 | 5 619    | 13 597           | 7 254  | 6 343               | 197 145 |
|    | Aug                          | 242               | 212 429    | 15 422       | 7 504     | 2 299 | 5 619    | 15 146           | 8 384  | 6 762               | 181 861 |
|    | Sep                          | 250               | 219 795    | 15 328       | 7 341     | 2 297 | 5 690    | 15 814           | 8 641  | 7 173               | 188 653 |
|    | Oct                          | 253               | 218 086    | 15 204       | 7 277     | 2 286 | 5 641    | 16 247           | 9 115  | 7 133               | 186 635 |
|    | Nov                          | 251               | 212 697    | 15 205       | 7 197     | 2 328 | 5 680    | 17 109           | 9 561  | 7 548               | 180 383 |
|    | Dec                          | 252               | 200 368    | 15 110       | 7 238     | 2 302 | 5 570    | 17 632           | 9 918  | 7 714               | 167 626 |
| 24 | Jan                          | 260               | 209 296    | 14 925       | 7 041     | 2 288 | 5 595    | 18 279           | 9 738  | 8 540               | 176 093 |
|    | Feb                          | 270               | 201 031    | 14 802       | 6 964     | 2 276 | 5 561    | 16 879           | 10 201 | 6 679               | 169 350 |
|    | Mar                          | 279               | 205 464    | 14 660       | 6 886     | 2 245 | 5 528    | 16 638           | 10 011 | 6 626               | 174 166 |
|    | Apr                          | 281               | 208 215    | 14 593       | 6 821     | 2 239 | 5 533    | 16 368           | 10 049 | 6 319               | 177 253 |
|    | May                          | 291               | 199 991    | 14 435       | 6 755     | 2 247 | 5 433    | 16 612           | 10 078 | 6 534               | 168 943 |
|    | Jun                          | 307               | 201 809    | 14 762       | 6 720     | 2 311 | 5 731    | 16 498           | 9 967  | 6 531               | 170 549 |
|    | Jul                          | 309               | 204 369    | 14 604       | 6 591     | 2 280 | 5 733    | 16 346           | 10 040 | 6 306               | 173 419 |
|    | Aug                          | 324               | 195 821    | 14 613       | 6 537     | 2 296 | 5 780    | 18 105           | 11 196 | 6 909               | 163 102 |
|    | Sep                          | 331               | 200 796    | 14 591       | 6 496     | 2 289 | 5 806    | 17 757           | 10 378 | 7 379               | 168 448 |

See notes at the end of the chapter

4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)

4.81 Credit financial intermediaries. Assets

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

|        | Total   | Loans         |                    |                           |                   | Securities other than shares |                   | Shares and other equity |                   | Unsectorised assets |           | Memo items Of which: |             |
|--------|---------|---------------|--------------------|---------------------------|-------------------|------------------------------|-------------------|-------------------------|-------------------|---------------------|-----------|----------------------|-------------|
|        |         | Domestic      |                    |                           | Rest of the world | Domestic                     | Rest of the world | Domestic                | Rest of the world | Cash                | Other (b) | Doubtful Loans       | Arrears (c) |
|        |         | Credit system | General government | Other resident sector (a) |                   |                              |                   |                         |                   |                     |           |                      |             |
|        |         |               |                    |                           |                   |                              |                   |                         |                   |                     |           |                      |             |
|        | 1 =2a11 | 2             | 3                  | 4                         | 5                 | 6                            | 7                 | 8                       | 9                 | 10                  | 11        | 12                   | 13          |
| 18     | 62 034  | 1 967         | 540                | 51 200                    | 5 317             | 4                            | -                 | 157                     | 82                | 0                   | 2 765     | 2 827                | ...         |
| 19     | 62 314  | 2 083         | 364                | 50 958                    | 5 302             | 3                            | -                 | 952                     | 150               | 0                   | 2 504     | 2 802                | ...         |
| 20     | 50 326  | 1 113         | 392                | 41 305                    | 4 122             | 3                            | -                 | 538                     | 182               | 0                   | 2 671     | 2 760                | ...         |
| 21     | 52 820  | 710           | 360                | 42 783                    | 4 838             | 7                            | -                 | 591                     | 696               | 0                   | 2 834     | 3 041                | ...         |
| 22     | 55 901  | 1 352         | 527                | 45 429                    | 4 002             | 147                          | -                 | 606                     | 622               | 0                   | 3 216     | 2 767                | ...         |
| 23 May | 53 140  | 1 167         | 574                | 43 702                    | 3 311             | 197                          | -                 | 603                     | 161               | 63                  | 3 361     | 2 898                | ...         |
| Jun    | 54 507  | 902           | 413                | 45 181                    | 3 447             | 227                          | -                 | 606                     | 162               | 146                 | 3 424     | 2 924                | ...         |
| Jul    | 53 542  | 1 053         | 536                | 44 206                    | 3 302             | 228                          | -                 | 606                     | 161               | 14                  | 3 435     | 2 889                | ...         |
| Aug    | 52 857  | 1 266         | 578                | 43 412                    | 3 196             | 228                          | -                 | 606                     | 162               | 4                   | 3 406     | 2 850                | ...         |
| Sep    | 53 584  | 1 492         | 510                | 43 769                    | 3 370             | 228                          | -                 | 606                     | 164               | 41                  | 3 405     | 3 019                | ...         |
| Oct    | 52 325  | 1 023         | 667                | 42 908                    | 3 374             | 228                          | -                 | 606                     | 164               | 36                  | 3 320     | 2 998                | ...         |
| Nov    | 53 367  | 1 374         | 615                | 43 505                    | 3 451             | 223                          | -                 | 606                     | 204               | 45                  | 3 345     | 3 060                | ...         |
| Dec    | 56 303  | 1 514         | 933                | 45 970                    | 3 660             | 229                          | -                 | 629                     | 206               | 0                   | 3 162     | 3 085                | ...         |
| 24 Jan | 52 621  | 1 043         | 694                | 43 495                    | 3 317             | 233                          | -                 | 629                     | 207               | 0                   | 3 003     | 2 935                | ...         |
| Feb    | 51 821  | 1 120         | 623                | 42 809                    | 3 151             | 233                          | -                 | 629                     | 207               | 0                   | 3 049     | 2 888                | ...         |
| Mar    | 53 017  | 1 620         | 457                | 43 749                    | 3 140             | 252                          | -                 | 629                     | 210               | 0                   | 2 960     | 3 093                | ...         |
| Apr    | 51 899  | 1 370         | 623                | 42 707                    | 3 069             | 253                          | -                 | 629                     | 209               | 0                   | 3 039     | 3 075                | ...         |
| May    | 52 195  | 1 424         | 695                | 42 935                    | 3 058             | 243                          | -                 | 629                     | 207               | 0                   | 3 003     | 3 090                | ...         |
| Jun    | 54 211  | 1 523         | 646                | 44 859                    | 3 198             | 179                          | -                 | 629                     | 205               | 0                   | 2 971     | 2 936                | ...         |
| Jul    | 52 206  | 1 170         | 730                | 43 328                    | 3 104             | 171                          | -                 | 629                     | 219               | 0                   | 2 855     | 2 886                | ...         |
| Aug    | 52 350  | 1 853         | 780                | 42 750                    | 3 122             | 164                          | -                 | 629                     | 193               | 0                   | 2 860     | 2 884                | ...         |
| Sep P  | 52 677  | 1 177         | 617                | 44 171                    | 3 079             | 26                           | -                 | 629                     | 175               | 0                   | 2 803     | 2 910                | ...         |

See notes at the end of the chapter

4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)

4.82 Credit financial intermediaries. Liabilities

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

|        | Total  | Deposits |               |                    |                     | Unsectorised liabilities |                              |                                                   |                                 |       |
|--------|--------|----------|---------------|--------------------|---------------------|--------------------------|------------------------------|---------------------------------------------------|---------------------------------|-------|
|        |        | Total    | Domestic      |                    |                     | Rest of the world        | Securities other than shares | Equity, adjustments and impairment allowances (a) | Accrual and sundry accounts (b) |       |
|        |        |          | Credit system | General government | Other resid. sector |                          |                              |                                                   |                                 |       |
|        | 1=3a9  | 2=3a6    | 3             | 4                  | 5                   | 6                        | 7                            | 8                                                 | 9                               |       |
| 18     | 62 034 | 52 409   | 35 987        |                    | 5                   | 9 521                    | 6 896                        | 31                                                | 7 407                           | 2 188 |
| 19     | 62 314 | 51 820   | 39 055        |                    | 2                   | 7 443                    | 5 321                        | 32                                                | 7 968                           | 2 494 |
| 20     | 50 326 | 41 577   | 30 927        |                    | 1                   | 5 188                    | 5 461                        | 31                                                | 6 732                           | 1 986 |
| 21     | 52 820 | 43 068   | 32 091        |                    | 0                   | 4 552                    | 6 425                        | 32                                                | 7 485                           | 2 234 |
| 22     | 55 901 | 45 065   | 33 924        |                    | 1                   | 4 196                    | 6 944                        | 31                                                | 8 097                           | 2 707 |
| 23 May | 53 140 | 42 074   | 30 625        |                    | 1                   | 4 028                    | 7 420                        | 33                                                | 8 303                           | 2 730 |
| Jun    | 54 507 | 43 176   | 31 671        |                    | 1                   | 3 977                    | 7 526                        | 31                                                | 8 185                           | 3 116 |
| Jul    | 53 542 | 42 747   | 31 359        |                    | 1                   | 3 928                    | 7 459                        | 31                                                | 8 151                           | 2 613 |
| Aug    | 52 857 | 42 075   | 30 706        |                    | 1                   | 3 856                    | 7 512                        | 31                                                | 8 204                           | 2 547 |
| Sep    | 53 584 | 42 387   | 31 115        |                    | 1                   | 3 584                    | 7 686                        | 31                                                | 8 288                           | 2 878 |
| Oct    | 52 325 | 42 172   | 30 779        |                    | 1                   | 3 543                    | 7 849                        | 32                                                | 8 319                           | 1 802 |
| Nov    | 53 367 | 43 493   | 31 835        |                    | 1                   | 3 469                    | 8 187                        | 32                                                | 8 112                           | 1 730 |
| Dec    | 56 303 | 45 522   | 34 143        |                    | 2                   | 3 433                    | 7 945                        | 32                                                | 7 866                           | 2 882 |
| 24 Jan | 52 621 | 42 922   | 31 787        |                    | 1                   | 3 391                    | 7 742                        | 32                                                | 7 902                           | 1 765 |
| Feb    | 51 821 | 42 259   | 31 337        |                    | 1                   | 3 341                    | 7 580                        | 32                                                | 7 940                           | 1 590 |
| Mar    | 53 017 | 42 366   | 31 522        |                    | 1                   | 3 295                    | 7 548                        | 31                                                | 7 997                           | 2 623 |
| Apr    | 51 899 | 42 210   | 31 452        |                    | 1                   | 3 243                    | 7 513                        | 32                                                | 7 881                           | 1 776 |
| May    | 52 195 | 42 648   | 31 936        |                    | 1                   | 3 192                    | 7 518                        | 32                                                | 7 758                           | 1 757 |
| Jun    | 54 211 | 43 727   | 33 045        |                    | 1                   | 3 111                    | 7 569                        | 32                                                | 7 591                           | 2 861 |
| Jul    | 52 206 | 43 038   | 32 585        |                    | 1                   | 3 089                    | 7 363                        | 32                                                | 7 593                           | 1 543 |
| Aug    | 52 350 | 43 144   | 33 168        |                    | 1                   | 3 048                    | 6 927                        | 32                                                | 7 613                           | 1 561 |
| Sep P  | 52 677 | 42 522   | 32 144        |                    | 1                   | 3 562                    | 6 815                        | 32                                                | 7 622                           | 2 502 |

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**

**4.83 Credit financial intermediaries. Lending. Other resident sectors**

**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

EUR millions

|               | Total  | of which:                   |                     | Trade credit | Total  | Other fixed term loans |                       |               | Debts repayable on demand | Finance leases | Non performing loans (NPLs) (a),(b) | Ratio of NPLs (%) |                |
|---------------|--------|-----------------------------|---------------------|--------------|--------|------------------------|-----------------------|---------------|---------------------------|----------------|-------------------------------------|-------------------|----------------|
|               |        | At a variable interest rate | In foreign currency |              |        | Total                  | of which:             |               |                           |                |                                     |                   |                |
|               |        |                             |                     |              |        |                        | Repurchase agreements | Secured loans |                           |                |                                     |                   | Mortgage loans |
|               |        |                             |                     |              |        |                        |                       |               |                           |                |                                     |                   |                |
| 1=4+5+9+10+11 | 2      | 3                           | 4                   | 5            | 6      | 7                      | 8                     | 9             | 10                        | 11             | 12=(11/1)*100                       |                   |                |
| 18            | 51 200 | 16 812                      | 563                 | 6 843        | 23 126 | -                      | 7 554                 | 7 552         | 7 689                     | 3 343          | 2 645                               | 5.17              |                |
| 19            | 50 958 | 16 852                      | 779                 | 7 718        | 21 054 | -                      | 7 704                 | 7 703         | 8 310                     | 3 554          | 2 616                               | 5.13              |                |
| 20            | 41 305 | 10 339                      | 519                 | 6 243        | 21 745 | -                      | ...                   | ...           | 7 297                     | 3 332          | 2 687                               | 6.51              |                |
| 21            | 42 783 | 10 144                      | 483                 | 6 292        | 21 608 | -                      | ...                   | ...           | 8 582                     | 3 354          | 2 948                               | 6.89              |                |
| 22            | 45 429 | 9 416                       | 457                 | 7 154        | 22 922 | -                      | ...                   | ...           | 9 428                     | 3 230          | 2 695                               | 5.93              |                |
| 23 May        | 43 702 | 9 274                       | 374                 | 6 146        | 22 576 | -                      | ...                   | ...           | 8 810                     | 3 293          | 2 877                               | 6.58              |                |
| Jun           | 45 181 | 8 999                       | 289                 | 6 654        | 23 348 | -                      | ...                   | ...           | 8 974                     | 3 346          | 2 859                               | 6.33              |                |
| Jul           | 44 206 | 8 945                       | 287                 | 6 613        | 22 506 | -                      | ...                   | ...           | 8 920                     | 3 325          | 2 842                               | 6.43              |                |
| Aug           | 43 412 | 8 843                       | 284                 | 6 538        | 21 957 | -                      | ...                   | ...           | 8 819                     | 3 288          | 2 810                               | 6.47              |                |
| Sep           | 43 769 | 8 351                       | 341                 | 6 182        | 23 118 | -                      | ...                   | ...           | 8 795                     | 2 726          | 2 948                               | 6.74              |                |
| Oct           | 42 908 | 8 423                       | 344                 | 6 235        | 22 079 | -                      | ...                   | ...           | 8 871                     | 2 750          | 2 974                               | 6.93              |                |
| Nov           | 43 505 | 8 591                       | 351                 | 6 359        | 22 261 | -                      | ...                   | ...           | 9 047                     | 2 804          | 3 033                               | 6.97              |                |
| Dec           | 45 970 | 8 258                       | 384                 | 7 168        | 23 554 | -                      | ...                   | ...           | 9 428                     | 2 908          | 2 911                               | 6.33              |                |
| 24 Jan        | 43 495 | 8 062                       | 375                 | 6 999        | 21 611 | -                      | ...                   | ...           | 9 205                     | 2 839          | 2 842                               | 6.53              |                |
| Feb           | 42 809 | 7 999                       | 372                 | 6 944        | 21 095 | -                      | ...                   | ...           | 9 133                     | 2 817          | 2 820                               | 6.59              |                |
| Mar           | 43 749 | 8 053                       | 217                 | 5 684        | 23 593 | -                      | ...                   | ...           | 8 511                     | 2 920          | 3 040                               | 6.95              |                |
| Apr           | 42 707 | 8 118                       | 219                 | 5 730        | 22 388 | -                      | ...                   | ...           | 8 580                     | 2 944          | 3 065                               | 7.18              |                |
| May           | 42 935 | 8 245                       | 222                 | 5 820        | 22 299 | -                      | ...                   | ...           | 8 714                     | 2 990          | 3 113                               | 7.25              |                |
| Jun           | 44 859 | 8 009                       | 204                 | 6 092        | 23 855 | -                      | ...                   | ...           | 9 030                     | 3 000          | 2 883                               | 6.43              |                |
| Jul           | 43 328 | 7 995                       | 204                 | 6 081        | 22 361 | -                      | ...                   | ...           | 9 013                     | 2 995          | 2 877                               | 6.64              |                |
| Aug           | 42 750 | 7 955                       | 203                 | 6 051        | 21 886 | -                      | ...                   | ...           | 8 969                     | 2 980          | 2 863                               | 6.70              |                |
| Sep P         | 44 171 | 7 831                       | 179                 | 5 443        | 24 103 | -                      | ...                   | ...           | 8 767                     | 2 996          | 2 861                               | 6.48              |                |

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

(b) Credit Financial Intermediaries send balance sheet data on a quarterly basis, the figures for intervening months are estimates

**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**

**4.84 Credit financial intermediaries. Other unsectorised assets**

**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

EUR millions

|               | Fixed assets |             |             |                                           |                                          |                                  |                   | Accrual and sundry accounts |         |                  |               |                 |
|---------------|--------------|-------------|-------------|-------------------------------------------|------------------------------------------|----------------------------------|-------------------|-----------------------------|---------|------------------|---------------|-----------------|
|               | Total        | Furnishings | Real estate | Rights on assets held under finance lease | Assets leased out under operating leases | Non-current assets held for sale | Intangible assets | Total                       | Accrual |                  |               | Sundry accounts |
|               |              |             |             |                                           |                                          |                                  |                   |                             | Total   | Accrued interest | Other accrual |                 |
|               | 1            | 2           | 3           | 4                                         | 5                                        | 6                                | 7                 | 8                           | 9       | 10               | 11            | 12              |
| <b>18</b>     | 982          | 39          | 154         | 5                                         | 148                                      | 482                              | 153               | 1 784                       | 697     | 173              | 523           | 1 087           |
| <b>19</b>     | 962          | 38          | 149         | 5                                         | 167                                      | 447                              | 155               | 1 542                       | 667     | 153              | 514           | 875             |
| <b>20</b>     | 1 011        | 92          | 149         | -                                         | 166                                      | 421                              | 183               | 1 660                       | 555     | 110              | 445           | 1 105           |
| <b>21</b>     | 1 249        | 64          | 145         | -                                         | 185                                      | 353                              | 503               | 1 585                       | 549     | 104              | 445           | 1 036           |
| <b>22</b>     | 1 203        | 72          | 147         | -                                         | 218                                      | 269                              | 498               | 2 013                       | 741     | 134              | 607           | 1 272           |
| <b>23 May</b> | 1 234        | 90          | 154         | -                                         | 232                                      | 261                              | 498               | 2 127                       | 806     | 164              | 642           | 1 321           |
| <i>Jun</i>    | 1 213        | 86          | 151         | -                                         | 237                                      | 240                              | 499               | 2 211                       | 845     | 168              | 678           | 1 365           |
| <i>Jul</i>    | 1 203        | 85          | 149         | -                                         | 235                                      | 238                              | 494               | 2 232                       | 854     | 169              | 684           | 1 379           |
| <i>Aug</i>    | 1 184        | 84          | 147         | -                                         | 232                                      | 235                              | 487               | 2 221                       | 849     | 169              | 681           | 1 372           |
| <i>Sep</i>    | 1 168        | 72          | 153         | -                                         | 225                                      | 225                              | 491               | 2 236                       | 871     | 178              | 694           | 1 365           |
| <i>Oct</i>    | 1 162        | 72          | 152         | -                                         | 224                                      | 226                              | 489               | 2 158                       | 841     | 171              | 670           | 1 317           |
| <i>Nov</i>    | 1 162        | 72          | 152         | -                                         | 224                                      | 225                              | 489               | 2 183                       | 851     | 173              | 677           | 1 332           |
| <i>Dec</i>    | 1 172        | 58          | 188         | -                                         | 220                                      | 218                              | 488               | 1 990                       | 811     | 192              | 619           | 1 179           |
| <b>24 Jan</b> | 1 137        | 56          | 183         | -                                         | 213                                      | 211                              | 474               | 1 865                       | 760     | 180              | 580           | 1 105           |
| <i>Feb</i>    | 1 121        | 56          | 180         | -                                         | 210                                      | 208                              | 467               | 1 928                       | 786     | 186              | 600           | 1 142           |
| <i>Mar</i>    | 1 095        | 54          | 185         | -                                         | 196                                      | 198                              | 462               | 1 864                       | 754     | 182              | 572           | 1 110           |
| <i>Apr</i>    | 1 076        | 53          | 182         | -                                         | 192                                      | 194                              | 454               | 1 963                       | 794     | 192              | 603           | 1 169           |
| <i>May</i>    | 1 062        | 53          | 180         | -                                         | 190                                      | 192                              | 448               | 1 940                       | 785     | 189              | 595           | 1 155           |
| <i>Jun</i>    | 1 041        | 55          | 185         | -                                         | 174                                      | 182                              | 446               | 1 930                       | 781     | 183              | 598           | 1 149           |
| <i>Jul</i>    | 1 033        | 54          | 183         | -                                         | 173                                      | 180                              | 442               | 1 822                       | 738     | 173              | 565           | 1 084           |
| <i>Aug</i>    | 1 022        | 54          | 181         | -                                         | 171                                      | 178                              | 438               | 1 838                       | 744     | 175              | 570           | 1 094           |
| <i>Sep</i> P  | 1 012        | 40          | 185         | -                                         | 184                                      | 168                              | 435               | 1 791                       | 734     | 178              | 556           | 1 056           |

4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)

4.85 CFIs. Equity, valuation adjustments and impairment allowances

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

|        | Total        | Equity |           |                            |          |             |                |                              | Financial assets and liabilities valuation adjustments<br>(b) | Impairment allowances (c)     |                       |                               | Memo items |
|--------|--------------|--------|-----------|----------------------------|----------|-------------|----------------|------------------------------|---------------------------------------------------------------|-------------------------------|-----------------------|-------------------------------|------------|
|        |              | Total  | Own funds |                            |          |             |                | Valuation adjustments<br>(a) |                                                               | Of which:                     |                       |                               |            |
|        |              |        | Total     | Capital and endowment fund | Reserves | Net profits | Other accounts |                              |                                                               | Investment impairments losses |                       |                               |            |
|        |              |        |           |                            |          |             |                |                              |                                                               | (f)                           |                       |                               |            |
|        | 10<br>1=2+9+ | 2=3+8  | 3=4+7     | 4                          | 5        | 6           | 7              | 8                            | 9                                                             | 10                            | 11<br>Total Loans (d) | 12<br>Loans especific OSR (e) | 13         |
| 18     | 7 407        | 6 089  | 6 105     | 2 856                      | 2 425    | 1 034       | -210           | -16                          | -837                                                          | 2 155                         | 2 025                 | 1 093                         | -          |
| 19     | 7 968        | 6 372  | 6 411     | 2 522                      | 3 365    | 951         | -427           | -39                          | -543                                                          | 2 140                         | 2 007                 | 1 113                         | -          |
| 20     | 6 732        | 4 923  | 4 988     | 1 377                      | 3 216    | 718         | -323           | -65                          | -247                                                          | 2 056                         | 1 874                 | 1 220                         | -          |
| 21     | 7 485        | 5 802  | 5 804     | 1 683                      | 3 480    | 580         | 61             | -2                           | -237                                                          | 1 920                         | 1 796                 | 1 166                         | 14         |
| 22     | 8 097        | 6 400  | 6 094     | 1 729                      | 3 737    | 611         | 17             | 306                          | -133                                                          | 1 831                         | 1 744                 | 1 109                         | 1          |
| 23 May | 8 303        | 6 495  | 6 212     | 1 787                      | 4 324    | 77          | 24             | 283                          | -126                                                          | 1 935                         | 1 853                 | ...                           | ...        |
| Jun    | 8 185        | 6 457  | 6 180     | 1 774                      | 3 955    | 386         | 65             | 277                          | -102                                                          | 1 830                         | 1 762                 | 1 136                         | -          |
| Jul    | 8 151        | 6 430  | 6 154     | 1 767                      | 3 939    | 384         | 65             | 276                          | -101                                                          | 1 822                         | 1 755                 | ...                           | ...        |
| Aug    | 8 204        | 6 472  | 6 194     | 1 778                      | 3 964    | 386         | 65             | 277                          | -102                                                          | 1 834                         | 1 766                 | ...                           | ...        |
| Sep    | 8 288        | 6 504  | 6 236     | 1 733                      | 3 922    | 516         | 65             | 268                          | -97                                                           | 1 881                         | 1 817                 | 1 191                         | -          |
| Oct    | 8 319        | 6 529  | 6 259     | 1 739                      | 3 936    | 518         | 65             | 269                          | -98                                                           | 1 888                         | 1 824                 | ...                           | ...        |
| Nov    | 8 112        | 6 366  | 6 104     | 1 696                      | 3 839    | 506         | 64             | 263                          | -95                                                           | 1 841                         | 1 779                 | ...                           | ...        |
| Dec    | 7 866        | 6 083  | 5 917     | 1 776                      | 3 729    | 522         | -110           | 166                          | -111                                                          | 1 894                         | 1 833                 | 1 257                         | 5          |
| 24 Jan | 7 902        | 6 111  | 5 944     | 1 784                      | 3 746    | 524         | -111           | 167                          | -111                                                          | 1 903                         | 1 841                 | ...                           | ...        |
| Feb    | 7 940        | 6 140  | 5 973     | 1 792                      | 3 764    | 527         | -111           | 167                          | -112                                                          | 1 912                         | 1 850                 | ...                           | ...        |
| Mar    | 7 997        | 6 140  | 5 960     | 1 806                      | 4 258    | 46          | -150           | 180                          | -104                                                          | 1 960                         | 1 907                 | 1 345                         | 1          |
| Apr    | 7 881        | 6 052  | 5 874     | 1 780                      | 4 197    | 46          | -148           | 177                          | -102                                                          | 1 932                         | 1 880                 | ...                           | ...        |
| May    | 7 758        | 5 957  | 5 783     | 1 752                      | 4 131    | 45          | -146           | 174                          | -101                                                          | 1 902                         | 1 851                 | ...                           | ...        |
| Jun    | 7 591        | 5 821  | 5 635     | 1 636                      | 3 740    | 193         | 65             | 187                          | -109                                                          | 1 879                         | 1 833                 | 1 296                         | 3          |
| Jul    | 7 593        | 5 823  | 5 636     | 1 636                      | 3 741    | 193         | 65             | 187                          | -109                                                          | 1 880                         | 1 833                 | ...                           | ...        |
| Aug    | 7 613        | 5 838  | 5 651     | 1 640                      | 3 751    | 194         | 65             | 187                          | -109                                                          | 1 885                         | 1 838                 | ...                           | ...        |
| Sep    | P 7 622      | 5 852  | 5 741     | 1 668                      | 3 823    | 253         | -2             | 112                          | -132                                                          | 1 901                         | 1 856                 | ...                           | ...        |

4. CREDIT INSTITUTIONS AND CFIs(data from supervisory returns)

4.86 Credit financial intermediaries. Unsectorised liabilities

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

|        | Total | Provisions |              |           |       | Accruals |                  |       | Sundry accounts |
|--------|-------|------------|--------------|-----------|-------|----------|------------------|-------|-----------------|
|        |       | Total      | For pensions | For taxes | Other | Total    | Accrued interest | Other |                 |
|        |       |            |              |           |       |          |                  |       |                 |
| 1      | 2     | 3          | 4            | 5         | 6     | 7        | 8                | 9     |                 |
| 18     | 2 188 | 184        | 49           | 11        | 124   | 466      | 34               | 432   | 1 538           |
| 19     | 2 494 | 149        | 41           | 11        | 97    | 416      | 25               | 392   | 1 928           |
| 20     | 1 986 | 176        | 1            | 30        | 145   | 238      | 14               | 224   | 1 572           |
| 21     | 2 234 | 371        | 2            | 128       | 241   | 287      | 12               | 275   | 1 577           |
| 22     | 2 707 | 408        | 2            | 159       | 248   | 387      | 67               | 319   | 1 912           |
| 23 May | 2 730 | 465        | 1            | 186       | 277   | 480      | 118              | 362   | 1 784           |
| Jun    | 3 116 | 413        | 1            | 168       | 243   | 511      | 141              | 369   | 2 192           |
| Jul    | 2 613 | 398        | 1            | 162       | 234   | 492      | 136              | 356   | 1 722           |
| Aug    | 2 547 | 385        | 1            | 157       | 227   | 476      | 132              | 344   | 1 686           |
| Sep    | 2 878 | 413        | 1            | 170       | 242   | 499      | 155              | 344   | 1 965           |
| Oct    | 1 802 | 386        | 1            | 159       | 226   | 467      | 145              | 322   | 949             |
| Nov    | 1 730 | 401        | 1            | 165       | 235   | 485      | 150              | 334   | 844             |
| Dec    | 2 882 | 416        | 3            | 185       | 228   | 515      | 167              | 348   | 1 952           |
| 24 Jan | 1 765 | 395        | 3            | 176       | 216   | 489      | 158              | 330   | 882             |
| Feb    | 1 590 | 367        | 3            | 164       | 201   | 454      | 147              | 307   | 770             |
| Mar    | 2 623 | 402        | 1            | 179       | 221   | 469      | 155              | 314   | 1 752           |
| Apr    | 1 776 | 406        | 1            | 181       | 224   | 474      | 157              | 317   | 896             |
| May    | 1 757 | 400        | 1            | 179       | 220   | 467      | 155              | 312   | 890             |
| Jun    | 2 861 | 382        | 1            | 180       | 201   | 504      | 159              | 345   | 1 975           |
| Jul    | 1 543 | 355        | 1            | 167       | 186   | 468      | 148              | 320   | 720             |
| Aug    | 1 561 | 347        | 1            | 164       | 183   | 458      | 145              | 314   | 755             |
| Sep P  | 2 502 | 374        | 1            | 185       | 188   | 458      | 158              | 300   | 1 669           |

## NOTES TO THE TABLES OF CHAPTER 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

### General note

Chapter 4 of the *Statistical Bulletin* presents information on credit institutions plus CFIs and deposit-taking institutions (until May 1994). The basic source of this information is the individual confidential returns that credit institutions and CFIs submit to the Banco de España for supervisory purposes in relation to their activity in Spain, in accordance with the criteria and rules laid down in the Accounting Circular CBE 4/2017 and prior provisions.

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

### Table 4.A

a. From January 2009 to April 2011 there may be small differences between total credit institutions plus CFI and the sum of deposit-taking institutions, SCIs and ICO. This is because in this period electronic money institutions were considered to be credit institutions and CFIs, but upon the entry into force of Directive 2009/110/EC of the European Parliament and of the Council, they ceased to be considered as such. Given the scant quantitative importance of these institutions, it was decided to retain their amount in the credit institution totals but it was not considered necessary to retain the breakdowns. The detail of this column is given in Tables 4.1 and 4.2. As from 2017 (March), the breakdown among Spanish institutions and foreign branches is removed.

b. See details in Tables 4.51 and 4.52.

c. See details in Tables 4.81 and 4.82.

### Table 4.1

a. See the breakdown by subsector in Table 8.16. There are some small differences, owing to the fact that the tables use different definitions of credit and have been updated at different times.

b. See breakdown by instrument in Table 4.3.

c. See details in Table 4.4.

d. See details in Table 4.6.

e. See details in Table 4.99.

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

### Table 4.2

a. See the breakdown by subsector in Table 8.16. There are some small differences, owing to the different definition of deposits and the fact that the tables have been updated at different times.

b. See breakdown by instrument in Table 4.5.

c. See details in Table 4.7.

d. See details in Table 4.8.

### Table 4.3

a. The breakdown by institutional sector can be consulted in Table 8.17. There are some discrepancies between this amount and that in Table 8.26, owing to differences in the institutional scope and in the concept of credit and the fact that the tables have been updated at different times.

From January 1983 to December 1989 there may be small differences between the total and the sum of the parts (trade credit, total other fixed term loans, debts repayable on demand, financial leases and doubtful debtors). This is due to "loans assumed by the State", which has data for the mentioned period, and it is no longer published.

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

### Table 4.4

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

### Table 4.5

- a. The breakdown by institutional sector may be consulted in Table 8.20. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitization special purpose entities used to securitize financial assets kept on the institution's balance sheet (see changes introduced in the *Statistical Bulletin* of January 2010).
- b. Overnight deposits. From June 2017 they include saving deposits.
- c. Funds received under financial asset transfers include the funds raised by institutions through financial asset transfer transactions when the transferred financial asset cannot be derecognized as the risk and benefits associated with its ownership have not been substantially transferred.
- d. Hybrid financial liabilities are financial liabilities that include simultaneously a principal contract other than a derivative and a financial derivative known as an "implicit derivative", which is not individually transferable. The flows generated by the hybrid contract normally vary in the same way as those of the derivative considered in isolation. For example, a deposit whose interest rate depends on the changes in the price of a share.
- e. Subordinated deposits include the amount of deposits received which, for the purposes of payment priority, rank behind ordinary debt.
- f. This column includes overnight deposits, savings accounts, deposits with agreed maturity and repurchase agreements. However, mortgage covered bonds with the character of deposits and funds received under financial asset transfers are not included. Mortgage covered bonds are securities whose capital and interest are secured and when they are non-marketable they are included under deposits. Funds received under financial asset transfers are defined in footnote d to Table 4.5. The amount recorded in column 10 of Table 4.5 is broken down by province and region in Tables 4.29 and 4.31.

#### Table 4.6

- a. See details in Table 4.9.
- b. From January 2018 the rights on assets held under finance lease are included in column 2, furnishings and real estate

#### Table 4.7

- a. The valuation adjustments to equity include the amounts of the adjustments made to assets and liabilities recorded temporarily in equity, under this heading, until they are extinguished or realized, when they are recorded in the income statement.
- b. Financial assets and liabilities valuation adjustments not include the accrued interest and impairment allowances which are presented under separate headings of the assets and/or liabilities.
- c. Impairment allowances include the amounts set aside to cover impairment losses, in relation to loans and other assets.
- d. Impairment allowances, total loans, include the amounts set aside to cover both specific and general insolvency risk attributable to loans and advances to other debtors.
- e. To December 2013, this column offers information on value adjustments for asset impairment, specifically for loans, i.e. it includes exclusively specific provisions for losses on doubtful loans granted to other resident sectors. Based on the data for 2014, the cumulative amounts of the changes in fair value attributable to changes in credit risk are added to these provisions
- f. The figure of net profit (column 6) (following the same criterion of other tables in Chapter 4) includes the sum of the profit or loss of each deposit-taking institution taken individually. This figure is highly influenced by the segregation process of the savings banks' banking business to newly-created banks. Given that a significant portion of the shares of these new banks are part of the savings banks' investment portfolio, the results recorded by the banks to which the business has been transferred, are transmitted to savings banks' results, amplifying the figure of aggregate net profit (or loss) of the deposit-taking institutions as a whole. In order to facilitate interpretation of the amount of net profit (column 6), this column includes the quantity of said net profit which is due to impairment losses on investments.

#### Table 4.8

- a. See details in Table 4.9.

#### Table 4.9

- a. Trading derivatives include the fair value in favor of the institution of derivatives which do not form part of hedge accounting.
- b. Hedging derivatives include the fair value in favor of the institution of derivatives designated as hedging instruments in hedge accounting.
- c. Insurance contracts linked to pensions include the fair value of the insurance policies to cover staff pension commitments that do not meet the requirements established by Rule thirty-five of Banco de España Circular CBE 4/17 for not recording them in the balance sheet.
- d. Tax assets include the amount of all assets of a tax nature such as taxes paid on account, assets arising from unused tax losses or credits for tax deductions.
- e. Trading derivatives include the fair value of the institution's liability in respect of derivatives that do not form part of hedge accounting.
- f. Hedging derivatives include the fair value of the institution's liability in respect of derivatives designated as hedging instruments in hedge accounting.
- g. Tax collection accounts include the amount collected on behalf of general government in respect of taxes, duties, excise and social security contributions until such monies are finally made over to the relevant agency.
- h. Tax liabilities include the amount of all liabilities of a tax nature, primarily the amount payable in respect of the tax on the taxable profit for the period.

#### Table 4.10

- a. Includes only the amount of the specific allowances for insolvency risk attributable to loans and advances to other resident sectors.
- b. From 2014 no information is available on this breakdown.

#### Table 4.11

- a. The details of each general government subsector can be found in Table 8.16. There are some small differences owing to the fact that the tables use different definitions of lending and they have been updated at different times. See footnote a to Table 4.A. Since 2022 there are differences between credit institutions plus CFIs data and the sum of deposit taken institutions, Official Credit and CFIs. These discrepancies appear due to the incorporation of the systemic investment firms into the data of the credit institutions, as indicated in the notice: <https://www.bde.es/wbe/en/estadisticas/anuncios/novedad-ec-y-efc-y-ofis-diciembre-2022.html>
- b. The breakdown by province and regional (autonomous) government may be consulted in Tables 4.28 and 4.29.

c. The breakdown of the total by instrument appears in Table 4.3. In addition, the breakdown by institutional sector can be consulted in Table 8.17. The small discrepancies between the amounts of this table and those of Table 8.17 are attributable to differences in institutional scope and in the definition of lending and the fact that the tables have been updated at different times.

#### **Table 4.99**

- a. See notes to Table 4.1, column 12.
- b. Until the entry into force of Circular 4/2004, this amount was included in column 10.
- c. Until the entry into force of Circular 4/2004, these details were not available for credit financial intermediaries.
- d. See notes to Table 4.1 column 13.
- e. Assets considered as doubtful, since there is doubt regarding full repayment although they cannot be considered non-performing or written-off assets.
- f. Assets considered as doubtful because they are vis-à-vis countries in a certain risk group.
- g. From the entry of Circular 4/2017, this information is not available.

#### **Table 4.13**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See notes to Tables 8.18 and 8.19.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.18.
- d. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- e. Includes loans and credits to households for purposes other than consumption and house purchase and renovation, such as education.
- f. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- g. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- h. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.18 (columns 12 to 22).
- i. From 2014 no information is available on this breakdown.
- j. Includes doubtful loans and credits to households for the acquisition of land, securities and current goods and services that are not considered durables (for instance, loans to finance travel) as well as those for miscellaneous purposes not included among the foregoing.
- k. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

#### **Table 4.14**

- a. Of the companies and sole proprietorships that receive the loans.
- b. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.19.
- c. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- d. Includes loans and credits to households for purposes other than consumption and house purchase and renovation, such as education,.
- e. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this serie .
- f. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- g. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.19 (columns 12 to 22).
- h. From 2014 no information is available on this breakdown.
- i. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- j. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

#### **Table 4.17**

- a. Of the companies and sole proprietorships that receive the loans
- b. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.22.
- c. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- d. Includes loans and credits to households for purposes other than consumption and house purchase and renovation, such as education,
- e. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- f. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- g. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.22 (columns 12 to 22).
- h. From 2014 no information is available on this breakdown.



i. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.

j. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

**Table 4.18**

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

b. See details in Table 4.23.

c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.19**

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

b. See details in Table 4.24.

c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.22**

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

b. See details in Table 4.27.

c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.23**

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

b. Until March 2005 these details were not available for credit financial intermediaries. Thereafter, and as a result of the entry into force of Banco de España Circular CB3 4/2004, the amount is assigned to the relevant industry.

**Table 4.24**

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

**Table 4.27**

c. Of the companies and sole proprietorships that receive the loans

d. Until March 2005 these details were not available for credit financial intermediaries. Thereafter, and as a result of the entry into force of Banco de España Circular CB3 4/2004, the amount is assigned to the relevant industry.

**Table 4.28**

a. From June 2017, it is included overnight and savings deposits.

b. From June 2017 this column is included with the repurchase agreement.

c. From June 2017, the central counterparties are not included in the Unclassified loans. Here it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.29**

a. From June 2017, it is included overnight and savings deposits.

b. From June 2017 this column is included with the repurchase agreement.

c. From June 2017, the central counterparties are not included in the Unclassified loans. Here it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.30**

a. From June 2017, the central counterparties are not included in the Unclassified loans. Here, it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.31**

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

**Table 4.32**

a. See breakdown by subsector in Table 8.20. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitization special purpose entities used to securitize financial assets kept on the institution's balance sheet (see changes introduced in the *Statistical Bulletin* of January 2010).

Since 2022 there are differences between credit institutions plus CFIs data and the sum of deposit taken institutions, Official Credit and CFIs. These discrepancies appear due to the incorporation of the systemic investment firms into the data of the credit institutions, as indicated in the notice: <https://www.bde.es/wbe/en/estadisticas/anuncios/novedad-ec-y-efc-y-ofis-diciembre-2022.html>

b. See breakdown by province and region in Tables 4.28 and 4.29.

c. See breakdown by instrument in Table 4.5. Also, the amount of this column less MMF deposits at credit institutions and credit financial intermediaries is the same, apart from some small differences owing to the fact that the tables have been updated at different times, as that of column 1 of Table 8.20. The breakdown by institutional sector may be consulted in this latter Table.

**Table 4.36**

a. See details in Table 4.37.

b. See details in Table 4.38.

c. See details in column 8 of Table 4.39 and in Table 4.40.

**Table 4.37**

a. See details in Table 4.39.

**Table 4.38**

a. See details in Table 4.39.

b. As from June 2017, "Production commissions" are spread across interest expenditures according to its counterpart.

**Table 4.39**

a. It should be taken into account that while gains and losses on the equity portfolio are included in this table, they are not included in financial revenue.

b. Since 1996 this interest has been included in interest from debt securities held to maturity.

c. As from June 2017, a reclassification takes place, and column 10 "Promissory notes and bills" becomes part of column 11.

d. As from June 2017, it comprises the finance cost corresponding to "Promissory notes and bills".

**Table 4.40**

a. As from June 2017, "Fees assigned" are included in column 11.

b. As from June 2017, this column includes every "Fees paid", except for those which come from securities transactions.

**Table 4.45**

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

b. See footnote a to Table 4.A.

**Table 4.46**

a. Data referring to total business. Since 2022 there are differences between credit institutions plus CFIs data and the sum of deposit taken institutions, Official Credit and CFIs. These discrepancies appear due to the incorporation of the systemic investment firms into the data of the credit institutions, as indicated in the notice: <https://www.bde.es/wbe/en/estadisticas/anuncios/novedad-ec-y-efc-y-ofis-diciembre-2022.html>

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

**Table 4.47**

a. See details in Tables 4.48 and 4.49.

**Table 4.51**

a. See breakdown by instrument in Table 4.53.

b. See details in Table 4.54.

c. See details in Table 4.56.

d. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.52**

a. See breakdown by instrument in Table 4.55.

b. See details in Table 4.57.

c. See details in Table 4.58.

**Table 4.53**

See notes to Table 4.3.

**Table 4.54**

See notes to Table 4.4.

**Table 4.55**

See notes to Table 4.5.

**Table 4.57**

See notes to Table 4.7.

**Table 4.81**

a. See breakdown by instrument in Table 4.83.

b. See details in Table 4.84.

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

**Table 4.82**

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

**Table 4.85**

See notes to Table 4.7.



## CHAPTER 5 FINANCIAL CORPORATIONS

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

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

EUR billions

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

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

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

EUR billions

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

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

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

EUR billions

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

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

**5.2 Financial assets = Liabilities plus net financial assets**  
**Structures**

Percentage

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

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

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

Percentage

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

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

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

Percentage

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



## CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS

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

**6.A Balance. Detalle por instituciones**

Datos referidos a Octubre de 2024

Millones de euros

|                                                                       | Serie en cuadro y columna/<br>Time series in table and column | Instituciones financieras monetarias/<br>Monetary financial institutions | Banco de España            | Otras instituciones financieras monetarias/<br>Other monetary financial institutions |                                           |
|-----------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                       |                                                               |                                                                          | (Capítulo 7/<br>Chapter 7) | (Capítulo 8/<br>Chapter 8)                                                           |                                           |
| ACTIVO                                                                |                                                               | A=B+C                                                                    | B                          | C                                                                                    | ASSETS                                    |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>6.3/1</b>                                                  | <b>2 484 869</b>                                                         | <b>473 575</b>             | <b>2 011 294</b>                                                                     | <b>1 A. DOMESTIC</b>                      |
| <b>2 2. Préstamos y créditos . . . . .</b>                            | <b>6.3/2</b>                                                  | <b>1 583 115</b>                                                         | <b>496</b>                 | <b>1 582 619</b>                                                                     | <b>2 2. Loans</b>                         |
| 3 2e. Del cual: euros . . . . .                                       | 6.3/3                                                         | 1 572 026                                                                | 437                        | 1 571 588                                                                            | 3 2e. Of which: euro                      |
| 4 IFM . . . . .                                                       | 6.3/4                                                         | 358 583                                                                  | 254                        | 358 329                                                                              | 4 MFIs                                    |
| 5 2e. Del cual: euros . . . . .                                       | 6.3/5                                                         | 355 539                                                                  | 195                        | 355 344                                                                              | 5 2e. Of which: euro                      |
| 6 Administraciones Públicas . . . . .                                 | 6.3/6                                                         | 76 644                                                                   | -                          | 76 644                                                                               | 6 General government                      |
| 7 2e. Del cual: euros . . . . .                                       | 6.3/7                                                         | 76 644                                                                   | -                          | 76 644                                                                               | 7 2e. Of which: euro                      |
| 8 Otros sectores residentes . . . . .                                 | 6.3/8                                                         | 1 147 887                                                                | 242                        | 1 147 645                                                                            | 8 Other resident sectors                  |
| 9 2e. Del cual: euros . . . . .                                       | 6.3/9                                                         | 1 139 842                                                                | 242                        | 1 139 600                                                                            | 9 2e. Of which: euro                      |
| <b>10 3. Valores representativos de deuda . . . . .</b>               | <b>6.3/10</b>                                                 | <b>818 835</b>                                                           | <b>472 903</b>             | <b>345 932</b>                                                                       | <b>10 3. Debt securities</b>              |
| 11 3e. Del cual: euros . . . . .                                      | 6.3/11                                                        | 818 720                                                                  | 472 903                    | 345 818                                                                              | 11 3e. Of which: euro                     |
| 12 IFM . . . . .                                                      | 6.4/3                                                         | 38 894                                                                   | 20 853                     | 18 040                                                                               | 12 MFIs                                   |
| 13 3e. Euros . . . . .                                                | 6.4/4                                                         | 38 901                                                                   | 20 853                     | 18 048                                                                               | 13 3e. Euro                               |
| 14 Del cual: hasta dos años . . . . .                                 | -                                                             | 420                                                                      | -                          | 420                                                                                  | 14 Of which: up to 2 years                |
| 15 3x. Monedas distintas del euro. . . . .                            | -                                                             | -8                                                                       | -                          | -8                                                                                   | 15 3x. Other currencies                   |
| 16 Del cual: hasta dos años . . . . .                                 | -                                                             | 0                                                                        | -                          | 0                                                                                    | 16 Of which: up to 2 years                |
| 17 Administraciones Públicas . . . . .                                | 6.4/6                                                         | 649 344                                                                  | 415 713                    | 233 631                                                                              | 17 General government                     |
| 18 3e. Del cual: euros . . . . .                                      | 6.4/7                                                         | 649 250                                                                  | 415 713                    | 233 537                                                                              | 18 3e. Of which: euro                     |
| 19 Otros sectores residentes . . . . .                                | 6.4/8                                                         | 130 597                                                                  | 36 337                     | 94 261                                                                               | 19 Other resident sectors                 |
| 20 3e. Del cual: euros . . . . .                                      | 6.4/9                                                         | 130 569                                                                  | 36 337                     | 94 232                                                                               | 20 3e. Of which: euro                     |
| <b>21 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>6.3/12</b>                                                 | <b>903</b>                                                               | <b>-</b>                   | <b>903</b>                                                                           | <b>21 4. Investment fund shares/units</b> |
| 22 Instituciones Financieras . . . . .                                | -                                                             | 903                                                                      | -                          | 903                                                                                  | 22 Financial Institutions                 |
| 23 4e. Del cual: euros . . . . .                                      | -                                                             | 886                                                                      | -                          | 886                                                                                  | 23 4e. Of which: euro                     |
| <b>24 5. Participaciones en el capital . . . . .</b>                  | <b>6.3/13</b>                                                 | <b>82 017</b>                                                            | <b>176</b>                 | <b>81 841</b>                                                                        | <b>24 5. Equity</b>                       |
| 25 IFM . . . . .                                                      | -                                                             | 18 295                                                                   | -                          | 18 295                                                                               | 25 MFIs                                   |
| 26 Otros sectores residentes . . . . .                                | -                                                             | 63 722                                                                   | 176                        | 63 546                                                                               | 26 Other resident sectors                 |
| <b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b> | <b>6.5/1</b>                                                  | <b>477 854</b>                                                           | <b>16 797</b>              | <b>461 057</b>                                                                       | <b>27 B. OTHER EURO AREA COUNTRIES</b>    |
| <b>28 2. Préstamos y créditos . . . . .</b>                           | <b>6.5/2</b>                                                  | <b>305 464</b>                                                           | <b>5 787</b>               | <b>299 677</b>                                                                       | <b>28 2. Loans</b>                        |
| 29 2e. Del cual: euros . . . . .                                      | 6.5/3                                                         | 274 541                                                                  | 4 799                      | 269 743                                                                              | 29 2e. Of which: euro                     |
| 30 IFM . . . . .                                                      | 6.5/4                                                         | 245 028                                                                  | 5 787                      | 239 241                                                                              | 30 MFIs                                   |
| 31 2e. Del cual: euros . . . . .                                      | 6.5/5                                                         | 222 559                                                                  | 4 799                      | 217 761                                                                              | 31 2e. Of which: euro                     |
| 32 Administraciones Públicas . . . . .                                | 6.5/6                                                         | 452                                                                      | -                          | 452                                                                                  | 32 General government                     |
| 33 2e. Del cual: euros . . . . .                                      | 6.5/7                                                         | 450                                                                      | -                          | 450                                                                                  | 33 2e. Of which: euro                     |
| 34 Otros sectores residentes . . . . .                                | 6.5/8                                                         | 59 984                                                                   | -                          | 59 984                                                                               | 34 Other resident sectors                 |
| 35 2e. Del cual: euros . . . . .                                      | 6.5/9                                                         | 51 532                                                                   | -                          | 51 532                                                                               | 35 2e. Of which: euro                     |
| <b>36 3. Valores representativos de deuda . . . . .</b>               | <b>6.5/10</b>                                                 | <b>128 074</b>                                                           | <b>9 819</b>               | <b>118 255</b>                                                                       | <b>36 3. Debt securities</b>              |
| 37 3e. Del cual: euros . . . . .                                      | 6.5/11                                                        | 125 426                                                                  | 9 126                      | 116 301                                                                              | 37 3e. Of which: euro                     |
| 38 IFM . . . . .                                                      | 6.6/3                                                         | 17 476                                                                   | 737                        | 16 739                                                                               | 38 MFIs                                   |
| 39 3e. Euros . . . . .                                                | 6.6/4                                                         | 16 723                                                                   | 158                        | 16 565                                                                               | 39 3e. Euro                               |
| 40 Del cual: hasta dos años . . . . .                                 | -                                                             | 486                                                                      | -                          | 486                                                                                  | 40 Of which: up to 2 years                |
| 41 3x. Monedas distintas del euro. . . . .                            | -                                                             | 174                                                                      | -                          | 174                                                                                  | 41 3x. Other currencies                   |
| 42 Del cual: hasta dos años . . . . .                                 | -                                                             | 49                                                                       | -                          | 49                                                                                   | 42 Of which: up to 2 years                |
| 43 Administraciones Públicas . . . . .                                | 6.6/6                                                         | 83 535                                                                   | 6 172                      | 77 364                                                                               | 43 General government                     |
| 44 3e. Del cual: euros . . . . .                                      | 6.6/7                                                         | 83 265                                                                   | 6 058                      | 77 208                                                                               | 44 3e. Of which: euro                     |
| 45 Otros sectores residentes . . . . .                                | 6.6/8                                                         | 27 062                                                                   | 2 910                      | 24 152                                                                               | 45 Other resident sectors                 |
| 46 3e. Del cual: euros . . . . .                                      | 6.6/9                                                         | 25 438                                                                   | 2 910                      | 22 528                                                                               | 46 3e. Of which: euro                     |

October 2024 data

EUR millions

**6.A Balance sheet by institutional grouping**

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

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

**6.A Balance. Detalle por instituciones**

Datos referidos a Octubre de 2024

Millones de euros

|                                                                    | Serie en<br>cuadro y<br>columna/<br>Time se-<br>ries in<br>table and<br>column | Instituciones<br>financieras<br>monetarias/<br>Monetary<br>financial<br>institutions | Banco de<br>España         | Otras insti-<br>tuciones fi-<br>nancieras mo-<br>netarias/<br>Other mone-<br>tary financial<br>institutions |                                          |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------|
|                                                                    |                                                                                | A=B+C                                                                                | (Capítulo 7/<br>Chapter 7) | (Capítulo 8/<br>Chapter 8)                                                                                  |                                          |
| ACTIVO (continuación)                                              |                                                                                |                                                                                      | B                          | C                                                                                                           | ASSETS (continued)                       |
| B. RESIDENTES EN OTROS PAÍSES DE LA<br>ZONA DEL EURO(continuación) |                                                                                |                                                                                      |                            |                                                                                                             | B. OTHER EURO AREA COUNTRIES (continued) |
| 47 4. Participaciones en Fondos de Inversión . . .                 | 6.5/12                                                                         | 1 449                                                                                | -                          | 1 449                                                                                                       | 47 4. Investment fund shares/units       |
| 48 Instituciones Financieras . . . . .                             | -                                                                              | 1 449                                                                                | -                          | 1 449                                                                                                       | 48 Financial Institutions                |
| 49 5. Participaciones en el capital . . . . .                      | 6.5/14                                                                         | 42 867                                                                               | 1 190                      | 41 676                                                                                                      | 49 5. Equity                             |
| 50 IFM . . . . .                                                   | -                                                                              | 6 624                                                                                | 1 190                      | 5 434                                                                                                       | 50 MFIs                                  |
| 51 Otros sectores residentes . . . . .                             | -                                                                              | 36 243                                                                               | -                          | 36 243                                                                                                      | 51 Other resident sectors                |
| 52 C. RESTO DEL MUNDO . . . . .                                    | 6.1/4                                                                          | 513 942                                                                              | 179 871                    | 334 071                                                                                                     | 52 C. REST OF THE WORLD                  |
| 53 2. Préstamos y créditos . . . . .                               | 6.7/3                                                                          | 225 490                                                                              | 7 151                      | 218 338                                                                                                     | 53 2. Loans                              |
| 54 2e. Del cual: euros . . . . .                                   | 6.7/4                                                                          | 51 731                                                                               | 6                          | 51 724                                                                                                      | 54 2e. Of which: euro                    |
| 55 3. Valores representativos de<br>deuda . . . . .                | 6.7/5                                                                          | 215 300                                                                              | 172 600                    | 42 700                                                                                                      | 55 3. Debt securities                    |
| 56 3e. Del cual: euros . . . . .                                   | 6.7/6                                                                          | 84 445                                                                               | 69 175                     | 15 270                                                                                                      | 56 3e. Of which: euro                    |
| 57 4. Participaciones en Fondos de Inversión . . .                 | 6.7/7                                                                          | 903                                                                                  | 95                         | 808                                                                                                         | 57 4. Investment fund shares/units       |
| 58 4e. Del cual: euros . . . . .                                   | -                                                                              | ...                                                                                  | -                          | ...                                                                                                         | 58 3e. Of which: euro                    |
| 59 5. Participaciones en el capital . . . . .                      | 6.7/8                                                                          | 72 249                                                                               | 25                         | 72 224                                                                                                      | 59 5. Equity                             |
| 60 5e. Del cual: euros . . . . .                                   | -                                                                              | ...                                                                                  | -                          | ...                                                                                                         | 60 5e. Of which: euro                    |
| 61 D. SIN CLASIFICAR . . . . .                                     | 6.1/5                                                                          | 530 103                                                                              | 247 050                    | 283 054                                                                                                     | 61 D. UNCLASSIFIED                       |
| 62 1. Efectivo (todas las monedas) . . . . .                       | 6.1/10                                                                         | 7 408                                                                                | 1                          | 7 407                                                                                                       | 62 1. Cash (all currencies)              |
| 63 1e. Del cual: euros . . . . .                                   | -                                                                              | 7 148                                                                                | -                          | 7 148                                                                                                       | 63 1e. Of which: euro                    |
| 64 6. Activo fijo . . . . .                                        | 6.1/11                                                                         | 33 527                                                                               | 328                        | 33 199                                                                                                      | 64 6. Fixed assets                       |
| 65 7. Otros activos . . . . .                                      | 6.1/12                                                                         | 489 168                                                                              | 246 721                    | 242 447                                                                                                     | 65 7. Remaining assets                   |
| 66 7e. Del cual: euros . . . . .                                   | -                                                                              | 58 694                                                                               | ...                        | 58 694                                                                                                      | 66 7e. Of which: euro                    |
| 67 TOTAL ACTIVO. . . . .                                           | 6.1/1                                                                          | 4 006 769                                                                            | 917 293                    | 3 089 476                                                                                                   | 67 TOTAL ASSETS                          |
| 68 e Euros . . . . .                                               | 6.1/13                                                                         | 3 120 012                                                                            | 558 141                    | 2 561 871                                                                                                   | 68 e Euro                                |
| 69 x Monedas distintas del euro . . . . .                          | 6.1/14                                                                         | 399 519                                                                              | 155 116                    | 244 403                                                                                                     | 69 x Other currencies                    |
| 70 s/c Sin clasificar . . . . .                                    | 6.1/15                                                                         | 486 429                                                                              | 204 036                    | 282 393                                                                                                     | 70 n/c Unclassified                      |

October 2024 data

EUR millions

**6.A Balance sheet by institutional grouping**

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

**6. INSTITUCIONES FINANCIERAS MONETARIAS**  
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Datos referidos a Octubre de 2024

Millones de euros

|                                                                                 | Serie en<br>cuadro y<br>columna/<br>Time se-<br>ries in<br>table and<br>column | Instituciones<br>financieras<br>monetarias/<br>Monetary<br>financial<br>institutions | Banco de<br>España | Otras insti-<br>tuciones fi-<br>nancieras mo-<br>netarias/<br>Other mone-<br>tary financial<br>institutions |                                              |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------|
|                                                                                 |                                                                                | A=B+C                                                                                | B                  | C                                                                                                           |                                              |
| PASIVO                                                                          |                                                                                |                                                                                      |                    |                                                                                                             | LIABILITIES                                  |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                                      | <b>6.2/2</b>                                                                   | <b>2 131 726</b>                                                                     | <b>251 295</b>     | <b>1 880 431</b>                                                                                            | <b>1 A. DOMESTIC</b>                         |
| <b>2 9. Depósitos. . . . .</b>                                                  | <b>6.8/1</b>                                                                   | <b>2 111 903</b>                                                                     | <b>251 295</b>     | <b>1 860 608</b>                                                                                            | <b>2 9. Deposits</b>                         |
| 3 9e. Del cual: euros . . . . .                                                 | 6.8/2                                                                          | 2 088 572                                                                            | 251 295            | 1 837 278                                                                                                   | 3 9e. Of which: euro                         |
| 4 IFM . . . . .                                                                 | 6.8/3                                                                          | 366 836                                                                              | 240 211            | 126 625                                                                                                     | 4 MFIs                                       |
| 5 9e. Del cual: euros . . . . .                                                 | 6.8/4                                                                          | 363 502                                                                              | 240 211            | 123 290                                                                                                     | 5 9e. Of which: euro                         |
| 6 Administración Central . . . . .                                              | 6.8/5                                                                          | 96 162                                                                               | 4 591              | 91 571                                                                                                      | 6 Central government                         |
| 7 9e. Del cual: euros . . . . .                                                 | -                                                                              | 96 051                                                                               | 4 591              | 91 460                                                                                                      | 7 9e. Of which: euro                         |
| 8 Otras Administraciones Públicas . . . . .                                     | 6.8/6                                                                          | 99 975                                                                               | 1 979              | 97 996                                                                                                      | 8 Other general government                   |
| 9 9e. Depósitos en euros . . . . .                                              | 6.8/9                                                                          | 99 963                                                                               | 1 979              | 97 984                                                                                                      | 9 9e. Deposits in euro                       |
| 10 9.1e. A la vista . . . . .                                                   | -                                                                              | 90 311                                                                               | 1 979              | 88 332                                                                                                      | 10 9.1e. Overnight                           |
| 11 9.2e. A plazo . . . . .                                                      | -                                                                              | 9 612                                                                                | -                  | 9 612                                                                                                       | 11 9.2e. With agreed maturity                |
| 12 Del cual: hasta dos años . . . . .                                           | -                                                                              | 9 260                                                                                | -                  | 9 260                                                                                                       | 12 Of which: up to two years                 |
| 13 9.3e. Con preaviso. . . . .                                                  | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 13 9.3e. Redeemable at notice                |
| 14 9.4e. Cesiones temporales . . . . .                                          | -                                                                              | 41                                                                                   | -                  | 41                                                                                                          | 14 9.4e. Repos                               |
| 15 9x. Depósitos en monedas distintas del euro . . . . .                        | -                                                                              | 12                                                                                   | -                  | 12                                                                                                          | 15 9x. Deposits in other currencies          |
| 16 9.1x. A la vista . . . . .                                                   | -                                                                              | 6                                                                                    | -                  | 6                                                                                                           | 16 9.1x. Overnight                           |
| 17 9.2x. A plazo . . . . .                                                      | -                                                                              | 6                                                                                    | -                  | 6                                                                                                           | 17 9.2x. With agreed maturity                |
| 18 Del cual: hasta dos años . . . . .                                           | -                                                                              | 6                                                                                    | -                  | 6                                                                                                           | 18 Of which: up to two years                 |
| 19 9.3x. Con preaviso. . . . .                                                  | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 19 9.3x. Redeemable at notice                |
| 20 9.4x. Cesiones temporales . . . . .                                          | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 20 9.4x. Repos                               |
| 21 Otros sectores residentes . . . . .                                          | 6.8/7                                                                          | 1 548 930                                                                            | 4 513              | 1 544 417                                                                                                   | 21 Other resident sectors                    |
| 22 9e. Depósitos en euros . . . . .                                             | 6.9/2                                                                          | 1 529 067                                                                            | 4 513              | 1 524 554                                                                                                   | 22 9e. Deposits in euro                      |
| 23 9.1e. A la vista . . . . .                                                   | 6.9/3                                                                          | 1 155 116                                                                            | 4 513              | 1 150 603                                                                                                   | 23 9.1e. Overnight                           |
| 24 9.2e. A plazo . . . . .                                                      | 6.9/4                                                                          | 354 316                                                                              | -                  | 354 316                                                                                                     | 24 9.2e. With agreed maturity                |
| 25 Del cual: hasta dos años . . . . .                                           | 6.9/5                                                                          | 232 078                                                                              | -                  | 232 078                                                                                                     | 25 Of which: up to two years                 |
| 26 9.3e. Con preaviso. . . . .                                                  | 6.9/6                                                                          | 285                                                                                  | -                  | 285                                                                                                         | 26 9.3e. Redeemable at notice                |
| 27 9.4e. Cesiones temporales . . . . .                                          | 6.9/7                                                                          | 19 349                                                                               | -                  | 19 349                                                                                                      | 27 9.4e. Repos                               |
| 28 9x. Depósitos en monedas distintas del euro . . . . .                        | 6.9/8                                                                          | 19 862                                                                               | -                  | 19 862                                                                                                      | 28 9x. Deposits in other currencies          |
| 29 9.1x. A la vista . . . . .                                                   | 6.9/9                                                                          | 13 742                                                                               | -                  | 13 742                                                                                                      | 29 9.1x. Overnight                           |
| 30 9.2x. A plazo . . . . .                                                      | 6.9/10                                                                         | 6 118                                                                                | -                  | 6 118                                                                                                       | 30 9.2x. With agreed maturity                |
| 31 Del cual: hasta dos años . . . . .                                           | 6.9/11                                                                         | 5 565                                                                                | -                  | 5 565                                                                                                       | 31 Of which: up to two years                 |
| 32 9.3x. Con preaviso. . . . .                                                  | 6.9/12                                                                         | -                                                                                    | -                  | -                                                                                                           | 32 9.3x. Redeemable at notice                |
| 33 9.4x. Cesiones temporales . . . . .                                          | 6.9/13                                                                         | 0                                                                                    | -                  | 0                                                                                                           | 33 9.4x. Repos                               |
| <b>34 10. Participaciones de los fondos del<br/>mercado monetario . . . . .</b> | <b>-</b>                                                                       | <b>19 822</b>                                                                        | <b>-</b>           | <b>19 822</b>                                                                                               | <b>34 10. Money market fund shares/units</b> |
| <b>35 B. RESIDENTES EN OTROS PAÍSES DE LA<br/>ZONA DEL EURO . . . . .</b>       | <b>6.2/3</b>                                                                   | <b>691 205</b>                                                                       | <b>419 194</b>     | <b>272 011</b>                                                                                              | <b>35 B. OTHER EURO AREA COUNTRIES</b>       |
| <b>36 9. Depósitos . . . . .</b>                                                | <b>6.10/1</b>                                                                  | <b>691 126</b>                                                                       | <b>419 194</b>     | <b>271 932</b>                                                                                              | <b>36 9. Deposits</b>                        |
| 37 9e. Del cual: euros . . . . .                                                | 6.10/2                                                                         | 640 038                                                                              | 419 194            | 220 844                                                                                                     | 37 9e. Of which: euro                        |
| 38 IFM . . . . .                                                                | 6.10/3                                                                         | 606 950                                                                              | 419 194            | 187 756                                                                                                     | 38 MFIs                                      |
| 39 9e. Del cual: euros . . . . .                                                | 6.10/4                                                                         | 578 168                                                                              | 419 194            | 158 974                                                                                                     | 39 9e. Of which: euro                        |
| 40 Administración Central . . . . .                                             | 6.10/5                                                                         | 8 495                                                                                | -                  | 8 495                                                                                                       | 40 Central government                        |
| 41 9e. Del cual: euros . . . . .                                                | -                                                                              | 7 910                                                                                | -                  | 7 910                                                                                                       | 41 9e. Of which: euro                        |
| 42 Otras Administraciones Públicas . . . . .                                    | 6.10/6                                                                         | 20                                                                                   | -                  | 20                                                                                                          | 42 Other general government                  |
| 43 9e. Depósitos en euros . . . . .                                             | 6.10/9                                                                         | 20                                                                                   | -                  | 20                                                                                                          | 43 9e. Deposits in euro                      |
| 44 9.1e. A la vista . . . . .                                                   | -                                                                              | 0                                                                                    | -                  | 0                                                                                                           | 44 9.1e. Overnight                           |
| 45 9.2e. A plazo . . . . .                                                      | -                                                                              | 20                                                                                   | -                  | 20                                                                                                          | 45 9.2e. With agreed maturity                |
| 46 Del cual: hasta dos años . . . . .                                           | -                                                                              | 20                                                                                   | -                  | 20                                                                                                          | 46 Of which: up to two years                 |
| 47 9.3e. Con preaviso. . . . .                                                  | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 47 9.3e. Redeemable at notice                |
| 48 9.4e. Cesiones temporales . . . . .                                          | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 48 9.4e. Repos                               |
| 49 9x. Depósitos en monedas distintas del euro . . . . .                        | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 49 9x. Deposits in other currencies          |
| 50 9.1x. A la vista . . . . .                                                   | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 50 9.1x. Overnight                           |
| 51 9.2x. A plazo . . . . .                                                      | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 51 9.2x. With agreed maturity                |
| 52 Del cual: hasta dos años . . . . .                                           | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 52 Of which: up to two years                 |
| 53 9.3x. Con preaviso. . . . .                                                  | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 53 9.3x. Redeemable at notice                |
| 54 9.4x. Cesiones temporales . . . . .                                          | -                                                                              | -                                                                                    | -                  | -                                                                                                           | 54 9.4x. Repos                               |

October 2024 data

EUR millions

**6.A Balance sheet by institutional grouping**

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

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

**6.A Balance. Detalle por instituciones**

Datos referidos a Octubre de 2024

Millones de euros

|                                                                             | Serie en<br>cuadro y<br>columna/<br>Time se-<br>ries in<br>table and<br>column | Instituciones<br>financieras<br>monetarias/<br>Monetary<br>financial<br>institutions | Banco de<br>España         | Otras insti-<br>tuciones fi-<br>nancieras mo-<br>netarias/<br>Other mone-<br>tary financial<br>institutions |                                                         |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
|                                                                             |                                                                                | A=B+C                                                                                | (Capítulo 7/<br>Chapter 7) | (Capítulo 8/<br>Chapter 8)                                                                                  |                                                         |
| <b>PASIVO (continuación)</b>                                                |                                                                                |                                                                                      | <b>B</b>                   | <b>C</b>                                                                                                    | <b>LIABILITIES (continued)</b>                          |
| <b>B. RESIDENTES EN OTROS PAÍSES DE LA<br/>ZONA DEL EURO (continuación)</b> |                                                                                |                                                                                      |                            |                                                                                                             | <b>B. OTHER EURO AREA COUNTRIES (continued)</b>         |
| <b>9. Depósitos (continuación)</b>                                          |                                                                                |                                                                                      |                            |                                                                                                             | <b>9. Deposits (continued)</b>                          |
| 55 <i>Otros sectores residentes</i> . . . . .                               | 6.11/1                                                                         | 75 661                                                                               | -                          | 75 661                                                                                                      | 55 <i>Other resident sectors</i>                        |
| 56 9e. Depósitos en euros . . . . .                                         | 6.11/2                                                                         | 53 939                                                                               | -                          | 53 939                                                                                                      | 56 9e. Deposits in euro                                 |
| 57 9.1e. A la vista . . . . .                                               | 6.11/3                                                                         | 16 856                                                                               | -                          | 16 856                                                                                                      | 57 9.1e. Overnight                                      |
| 58 9.2e. A plazo . . . . .                                                  | 6.11/4                                                                         | 25 563                                                                               | -                          | 25 563                                                                                                      | 58 9.2e. With agreed maturity                           |
| 59 Del cual: hasta dos años . . . . .                                       | 6.11/5                                                                         | 15 159                                                                               | -                          | 15 159                                                                                                      | 59 Of which: up to two years                            |
| 60 9.3e. Con preaviso. . . . .                                              | 6.11/6                                                                         | 376                                                                                  | -                          | 376                                                                                                         | 60 9.3e. Redeemable at notice                           |
| 61 9.4e. Cesiones temporales . . . . .                                      | 6.11/7                                                                         | 10 890                                                                               | -                          | 10 890                                                                                                      | 61 9.4e. Repos                                          |
| 62 9x. Depósitos en monedas distintas del euro . . . . .                    | 6.11/8                                                                         | 21 721                                                                               | -                          | 21 721                                                                                                      | 62 9x. Deposits in other currencies                     |
| 63 9.1x. A la vista . . . . .                                               | 6.11/9                                                                         | 894                                                                                  | -                          | 894                                                                                                         | 63 9.1x. Overnight                                      |
| 64 9.2x. A plazo . . . . .                                                  | 6.11/10                                                                        | 18 024                                                                               | -                          | 18 024                                                                                                      | 64 9.2x. With agreed maturity                           |
| 65 Del cual: hasta dos años . . . . .                                       | 6.11/11                                                                        | 8 152                                                                                | -                          | 8 152                                                                                                       | 65 Of which: up to two years                            |
| 66 9.3x. Con preaviso. . . . .                                              | 6.11/12                                                                        | 3                                                                                    | -                          | 3                                                                                                           | 66 9.3x. Redeemable at notice                           |
| 67 9.4x. Cesiones temporales . . . . .                                      | 6.11/13                                                                        | 2 800                                                                                | -                          | 2 800                                                                                                       | 67 9.4x. Repos                                          |
| 68 10. Participaciones de los fondos del<br>mercado monetario . . . . .     | -                                                                              | 79                                                                                   | -                          | 79                                                                                                          | 68 10. Money market fund shares/units                   |
| 69 C. RESTO DEL MUNDO . . . . .                                             | 6.2/4                                                                          | 139 521                                                                              | 5 402                      | 134 119                                                                                                     | 69 C. REST OF THE WORLD                                 |
| 70 9. Depósitos . . . . .                                                   | 6.12/1                                                                         | 138 121                                                                              | 5 402                      | 132 719                                                                                                     | 70 9. Deposits                                          |
| 71 9e. Depósitos en euros . . . . .                                         | 6.12/2                                                                         | 63 634                                                                               | 633                        | 63 001                                                                                                      | 71 9e. Deposits in euro                                 |
| 72 A la vista, hasta dos años y con prea-<br>viso . . . . .                 | -                                                                              | 32 262                                                                               | -                          | 32 262                                                                                                      | 72 Overnight, up to 2 years<br>and redeemable at notice |
| 73 A plazo mayor que dos años . . . . .                                     | -                                                                              | 5 372                                                                                | -                          | 5 372                                                                                                       | 73 With agreed maturity over 2 years                    |
| 74 Cesiones temporales. . . . .                                             | -                                                                              | 25 367                                                                               | -                          | 25 367                                                                                                      | 74 Repos                                                |
| 75 9x. Depósitos en monedas distintas del euro . . . . .                    | -                                                                              | 74 487                                                                               | 4 769                      | 69 718                                                                                                      | 75 9x. Deposits in other currencies                     |
| 76 A la vista, hasta dos años y con prea-<br>viso . . . . .                 | -                                                                              | 44 956                                                                               | 4 769                      | 40 187                                                                                                      | 76 Overnight, up to 2 years<br>and redeemable at notice |
| 77 A plazo mayor que dos años . . . . .                                     | -                                                                              | 9 169                                                                                | -                          | 9 169                                                                                                       | 77 With agreed maturity over 2 years                    |
| 78 Cesiones temporales. . . . .                                             | -                                                                              | 20 361                                                                               | -                          | 20 361                                                                                                      | 78 Repos                                                |
| 79 10. Participaciones de los fondos del<br>mercado monetario . . . . .     | -                                                                              | 1 400                                                                                | -                          | 1 400                                                                                                       | 79 10. Money market fund shares/units                   |
| 80 D. SIN CLASIFICAR. . . . .                                               | 6.2/5                                                                          | 1 044 320                                                                            | 241 405                    | 802 915                                                                                                     | 80 D. UNCLASSIFIED                                      |
| 81 8. Billetes y monedas . . . . .                                          | 6.2/6                                                                          | 175 350                                                                              | 175 350                    | -                                                                                                           | 81 8. Notes and coins                                   |
| 82 11. Valores representativos de<br>deuda . . . . .                        | 6.2/9                                                                          | 333 636                                                                              | -                          | 333 636                                                                                                     | 82 11. Debt securities issued                           |
| 83 11e. Euros . . . . .                                                     | 6.12/10                                                                        | 248 637                                                                              | -                          | 248 637                                                                                                     | 83 11e. In euro                                         |
| 84 Del cual: hasta dos años . . . . .                                       | -                                                                              | 22 542                                                                               | -                          | 22 542                                                                                                      | 84 Of which: up to 2 years                              |
| 85 11x. En monedas distintas del euro. . . . .                              | -                                                                              | 85 000                                                                               | -                          | 85 000                                                                                                      | 85 11x. In other currencies                             |
| 86 Del cual: hasta dos años . . . . .                                       | -                                                                              | 14 362                                                                               | -                          | 14 362                                                                                                      | 86 Of which: up to 2 years                              |
| 87 13. Capital y reservas . . . . .                                         | 6.2/10                                                                         | 316 436                                                                              | 49 105                     | 267 331                                                                                                     | 87 13. Capital and reserves                             |
| 88 14. Otros pasivos. . . . .                                               | 6.2/11                                                                         | 218 898                                                                              | 16 950                     | 201 948                                                                                                     | 88 14. Remaining liabilities                            |
| 89 14e. Del cual: euros . . . . .                                           | -                                                                              | 63 090                                                                               | -                          | 63 090                                                                                                      | 89 14e. Of which: euro                                  |
| 90 TOTAL PASIVOS . . . . .                                                  | 6.2/1                                                                          | 4 006 771                                                                            | 917 295                    | 3 089 476                                                                                                   | 90 TOTAL LIABILITIES                                    |
| 91 e Euros . . . . .                                                        | 6.2/12                                                                         | 3 279 320                                                                            | 846 471                    | 2 432 849                                                                                                   | 91 e Euro                                               |
| 92 x Monedas distintas del euro. . . . .                                    | 6.2/13                                                                         | 254 076                                                                              | 19 420                     | 234 656                                                                                                     | 92 x Other currencies                                   |
| 93 s/c Sin clasificar . . . . .                                             | 6.2/14                                                                         | 473 375                                                                              | 51 404                     | 421 971                                                                                                     | 93 n/c Unclassified                                     |

October 2024 data

EUR millions

**6.A Balance sheet by institutional grouping**

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

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

**6.1 Assets: summary**

EUR billions

|               | Total     | By residence         |                                                |                                |                                  | By instrument |                         |                                                 |               |                                  |                 |                          | By currency |                                |                        |
|---------------|-----------|----------------------|------------------------------------------------|--------------------------------|----------------------------------|---------------|-------------------------|-------------------------------------------------|---------------|----------------------------------|-----------------|--------------------------|-------------|--------------------------------|------------------------|
|               |           | Domes-<br>tic<br>(a) | Other<br>euro<br>area<br>coun-<br>tries<br>(b) | Rest<br>of the<br>world<br>(c) | Not<br>alloca-<br>ted<br>issuers | Loans         | Debt<br>secu-<br>rities | Invest-<br>ment fund<br>shares/<br>units<br>(d) | Equity<br>(e) | Cash<br>(all<br>curren-<br>cies) | Fixed<br>assets | Remain-<br>ing<br>assets | Euro        | Non<br>euro<br>curren-<br>cies | Un-<br>clas-<br>sified |
|               |           | 2                    | 3                                              | 4                              | 5=10a12                          | 6             | 7                       | 8                                               | 9             | 10                               | 11              | 12                       | 13          | 14                             | 15                     |
| <b>18</b>     | 3 393.8   | 2 403.2              | 251.9                                          | 305.7                          | 433.0                            | 1 914.5       | 861.0                   | 2.1                                             | 183.2         | 8.7                              | 35.0            | 389.3                    | 2 766.0     | 196.0                          | 431.8                  |
| <b>19</b>     | 3 396.7   | 2 306.1              | 289.5                                          | 335.5                          | 465.6                            | 1 892.2       | 838.9                   | 3.0                                             | 197.1         | 9.4                              | 41.3            | 414.9                    | 2 713.4     | 220.3                          | 463.0                  |
| <b>20</b>     | 3 886.1   | 2 755.1              | 311.0                                          | 353.2                          | 466.9                            | 2 212.7       | 1 016.0                 | 3.4                                             | 187.2         | 8.7                              | 40.4            | 417.8                    | 3 202.2     | 238.1                          | 445.9                  |
| <b>21</b>     | 4 181.0   | 2 964.5              | 321.2                                          | 420.2                          | 475.2                            | 2 418.4       | 1 095.7                 | 2.5                                             | 189.4         | 8.3                              | 36.7            | 430.2                    | 3 411.1     | 323.0                          | 446.9                  |
| <b>22</b>     | 4 045.7   | 2 693.6              | 366.5                                          | 456.7                          | 528.9                            | 2 171.3       | 1 162.6                 | 2.5                                             | 180.6         | 7.8                              | 35.3            | 485.9                    | 3 216.6     | 348.8                          | 480.3                  |
| <b>23</b>     | 3 975.1   | 2 541.7              | 428.8                                          | 483.6                          | 521.0                            | 2 095.8       | 1 163.7                 | 2.4                                             | 192.4         | 8.3                              | 34.1            | 478.5                    | 3 121.6     | 373.1                          | 480.4                  |
| <b>23 May</b> | 4 027.5   | 2 658.3              | 388.1                                          | 455.8                          | 525.4                            | 2 134.4       | 1 177.1                 | 2.2                                             | 188.6         | 7.4                              | 34.7            | 483.2                    | 3 201.0     | 347.8                          | 478.7                  |
| <i>Jun</i>    | 3 972.2   | 2 580.9              | 404.8                                          | 459.3                          | 527.2                            | 2 071.7       | 1 182.4                 | 2.1                                             | 188.9         | 7.5                              | 34.6            | 485.0                    | 3 141.5     | 348.4                          | 482.3                  |
| <i>Jul</i>    | 3 950.0   | 2 560.1              | 407.3                                          | 454.7                          | 528.0                            | 2 060.5       | 1 170.2                 | 2.1                                             | 189.3         | 7.6                              | 34.5            | 485.8                    | 3 126.1     | 341.1                          | 482.8                  |
| <i>Aug</i>    | 3 931.6   | 2 546.2              | 399.4                                          | 458.4                          | 527.5                            | 2 041.9       | 1 170.3                 | 2.2                                             | 189.8         | 7.6                              | 34.4            | 485.5                    | 3 105.4     | 344.3                          | 481.9                  |
| <i>Sep</i>    | 3 961.8   | 2 551.5              | 403.9                                          | 469.5                          | 536.9                            | 2 060.2       | 1 173.5                 | 2.3                                             | 189.0         | 7.3                              | 34.2            | 495.4                    | 3 113.1     | 361.6                          | 487.2                  |
| <i>Oct</i>    | 3 948.2   | 2 538.3              | 406.5                                          | 468.3                          | 535.1                            | 2 059.9       | 1 162.6                 | 2.4                                             | 188.4         | 7.8                              | 34.1            | 493.2                    | 3 098.8     | 363.9                          | 485.5                  |
| <i>Nov</i>    | 4 007.4   | 2 591.5              | 419.6                                          | 470.7                          | 525.6                            | 2 123.8       | 1 165.3                 | 2.4                                             | 190.3         | 7.8                              | 34.1            | 483.7                    | 3 160.7     | 366.2                          | 480.4                  |
| <i>Dec</i>    | 3 975.1   | 2 541.7              | 428.8                                          | 483.6                          | 521.0                            | 2 095.8       | 1 163.7                 | 2.4                                             | 192.4         | 8.3                              | 34.1            | 478.5                    | 3 121.6     | 373.1                          | 480.4                  |
| <b>24 Jan</b> | 3 969.1   | 2 546.6              | 432.9                                          | 483.5                          | 506.1                            | 2 112.4       | 1 154.7                 | 2.3                                             | 193.8         | 7.6                              | 34.0            | 464.5                    | 3 131.7     | 368.7                          | 468.7                  |
| <i>Feb</i>    | 3 977.0   | 2 529.1              | 450.0                                          | 488.0                          | 510.0                            | 2 103.5       | 1 165.1                 | 2.4                                             | 196.2         | 7.3                              | 33.2            | 469.5                    | 3 134.5     | 371.0                          | 471.5                  |
| <i>Mar</i>    | 3 964.5   | 2 482.5              | 463.6                                          | 499.2                          | 519.2                            | 2 068.9       | 1 172.2                 | 2.3                                             | 202.0         | 7.7                              | 33.7            | 477.8                    | 3 104.1     | 380.7                          | 479.7                  |
| <i>Apr</i>    | 3 964.1   | 2 477.3              | 472.4                                          | 492.7                          | 521.6                            | 2 068.1       | 1 172.4                 | 2.5                                             | 199.6         | 7.2                              | 33.5            | 480.9                    | 3 105.0     | 378.7                          | 480.3                  |
| <i>May</i>    | 3 961.7   | 2 482.6              | 460.5                                          | 498.6                          | 520.1                            | 2 066.1       | 1 171.1                 | 2.7                                             | 201.8         | 6.9                              | 33.5            | 479.7                    | 3 099.6     | 381.0                          | 481.1                  |
| <i>Jun</i>    | 3 968.7   | 2 476.9              | 458.6                                          | 512.8                          | 520.4                            | 2 069.6       | 1 177.0                 | 2.7                                             | 199.2         | 6.8                              | 33.4            | 480.2                    | 3 092.5     | 395.0                          | 481.1                  |
| <i>Jul</i>    | 3 975.4   | 2 482.0              | 468.1                                          | 510.7                          | 514.6                            | 2 091.4       | 1 165.9                 | 3.0                                             | 200.6         | 7.3                              | 33.4            | 473.9                    | 3 106.7     | 392.2                          | 476.6                  |
| <i>Aug</i>    | 3 988.0   | 2 497.6              | 462.5                                          | 504.7                          | 523.2                            | 2 094.5       | 1 167.4                 | 3.0                                             | 199.9         | 7.2                              | 33.3            | 482.7                    | 3 122.8     | 384.8                          | 480.5                  |
| <i>Sep</i>    | 4 000.0   | 2 480.9              | 476.7                                          | 519.6                          | 522.8                            | 2 109.2       | 1 166.8                 | 3.1                                             | 198.3         | 6.9                              | 33.5            | 482.4                    | 3 118.8     | 400.8                          | 480.5                  |
| <i>Oct</i>    | P 4 006.8 | 2 484.9              | 477.9                                          | 513.9                          | 530.1                            | 2 114.1       | 1 162.2                 | 3.3                                             | 197.2         | 7.4                              | 33.5            | 489.2                    | 3 119.8     | 400.5                          | 486.4                  |

See notes at the end of the chapter

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

**6.2 Liabilities: summary**

EUR billions

|               | Total     | By residence         |                                                |                                |                                           | By instrument         |          |                                             |                                   |                            |                                    | By currency |                                 |                        |
|---------------|-----------|----------------------|------------------------------------------------|--------------------------------|-------------------------------------------|-----------------------|----------|---------------------------------------------|-----------------------------------|----------------------------|------------------------------------|-------------|---------------------------------|------------------------|
|               |           | Domes-<br>tic<br>(a) | Other<br>euro<br>area<br>coun-<br>tries<br>(b) | Rest<br>of the<br>world<br>(a) | Not -<br>alloca-<br>ted<br>holders<br>(a) | Notes<br>and<br>coins | Deposits | Money<br>market<br>fund<br>Shares/<br>units | Debt<br>securi-<br>ties<br>issued | Capital<br>and<br>reserves | Remain-<br>ing<br>liabili-<br>ties | Euro        | Non-<br>euro<br>curren-<br>cies | Un-<br>clas-<br>sified |
|               |           | 2                    | 3                                              | 4                              | 5=6+9to12                                 | 6                     | 7        | 8                                           | 9                                 | 10                         | 11                                 | 12          | 13                              | 14                     |
| <b>18</b>     | 3 393.8   | 1 849.3              | 553.6                                          | 118.2                          | 872.7                                     | 147.0                 | 2 514.3  | 6.8                                         | 230.0                             | 308.3                      | 187.4                              | 2 811.9     | 128.2                           | 453.7                  |
| <b>19</b>     | 3 396.7   | 1 828.3              | 557.1                                          | 103.8                          | 907.5                                     | 147.3                 | 2 485.5  | 3.8                                         | 247.2                             | 314.5                      | 198.4                              | 2 791.2     | 140.0                           | 465.5                  |
| <b>20</b>     | 3 886.1   | 2 227.3              | 648.8                                          | 96.1                           | 914.0                                     | 162.3                 | 2 967.6  | 4.6                                         | 249.4                             | 308.1                      | 194.1                              | 3 295.0     | 138.5                           | 452.6                  |
| <b>21</b>     | 4 181.0   | 2 457.9              | 670.0                                          | 101.0                          | 952.1                                     | 174.4                 | 3 224.5  | 4.5                                         | 269.5                             | 308.7                      | 199.4                              | 3 545.1     | 180.7                           | 455.2                  |
| <b>22</b>     | 4 045.7   | 2 191.4              | 735.2                                          | 118.9                          | 1 000.2                                   | 177.6                 | 3 040.2  | 5.2                                         | 281.1                             | 306.7                      | 234.8                              | 3 358.6     | 215.5                           | 471.6                  |
| <b>23</b>     | 3 975.1   | 2 101.1              | 708.7                                          | 135.8                          | 1 029.6                                   | 175.8                 | 2 935.1  | 10.5                                        | 321.9                             | 310.7                      | 221.1                              | 3 261.5     | 247.4                           | 466.2                  |
| <b>23 May</b> | 4 027.5   | 2 159.6              | 726.2                                          | 125.9                          | 1 015.8                                   | 175.3                 | 3 005.2  | 6.6                                         | 300.8                             | 305.7                      | 234.0                              | 3 330.5     | 227.3                           | 469.7                  |
| <i>Jun</i>    | 3 972.2   | 2 090.3              | 715.7                                          | 132.0                          | 1 034.2                                   | 175.6                 | 2 930.8  | 7.1                                         | 305.3                             | 305.2                      | 248.1                              | 3 263.7     | 225.7                           | 482.8                  |
| <i>Jul</i>    | 3 950.0   | 2 071.7              | 714.9                                          | 127.9                          | 1 035.5                                   | 175.9                 | 2 907.0  | 7.6                                         | 307.1                             | 305.6                      | 246.8                              | 3 245.2     | 223.7                           | 481.2                  |
| <i>Aug</i>    | 3 931.6   | 2 074.3              | 702.8                                          | 128.0                          | 1 026.4                                   | 175.2                 | 2 897.3  | 7.9                                         | 311.3                             | 307.3                      | 232.7                              | 3 234.4     | 227.7                           | 469.6                  |
| <i>Sep</i>    | 3 961.8   | 2 092.2              | 695.6                                          | 137.8                          | 1 036.2                                   | 174.7                 | 2 917.3  | 8.3                                         | 315.7                             | 305.2                      | 240.6                              | 3 249.7     | 240.0                           | 472.1                  |
| <i>Oct</i>    | 3 948.2   | 2 092.5              | 688.3                                          | 130.8                          | 1 036.6                                   | 174.3                 | 2 902.4  | 9.3                                         | 318.1                             | 306.1                      | 238.1                              | 3 236.5     | 238.6                           | 473.1                  |
| <i>Nov</i>    | 4 007.4   | 2 145.4              | 677.5                                          | 145.1                          | 1 039.4                                   | 173.8                 | 2 957.9  | 10.0                                        | 326.8                             | 305.3                      | 233.5                              | 3 289.3     | 247.6                           | 470.4                  |
| <i>Dec</i>    | 3 975.1   | 2 101.1              | 708.7                                          | 135.8                          | 1 029.6                                   | 175.8                 | 2 935.1  | 10.5                                        | 321.9                             | 310.7                      | 221.1                              | 3 261.5     | 247.4                           | 466.2                  |
| <b>24 Jan</b> | 3 969.1   | 2 107.6              | 663.3                                          | 151.6                          | 1 046.6                                   | 173.3                 | 2 910.8  | 11.7                                        | 331.3                             | 313.5                      | 228.4                              | 3 240.4     | 250.4                           | 478.3                  |
| <i>Feb</i>    | 3 977.0   | 2 110.5              | 687.7                                          | 146.2                          | 1 032.5                                   | 173.1                 | 2 931.4  | 13.0                                        | 325.9                             | 312.7                      | 220.8                              | 3 263.2     | 244.9                           | 468.8                  |
| <i>Mar</i>    | 3 964.5   | 2 071.4              | 711.4                                          | 139.6                          | 1 042.2                                   | 173.9                 | 2 907.7  | 14.6                                        | 333.5                             | 310.4                      | 224.4                              | 3 248.5     | 246.2                           | 469.8                  |
| <i>Apr</i>    | 3 964.1   | 2 061.9              | 712.6                                          | 141.5                          | 1 048.1                                   | 174.1                 | 2 900.1  | 16.0                                        | 334.9                             | 312.2                      | 226.9                              | 3 251.3     | 239.1                           | 473.6                  |
| <i>May</i>    | 3 961.7   | 2 066.7              | 722.8                                          | 139.0                          | 1 033.1                                   | 174.3                 | 2 911.3  | 17.3                                        | 327.6                             | 311.7                      | 219.5                              | 3 248.9     | 245.6                           | 467.2                  |
| <i>Jun</i>    | 3 968.7   | 2 080.9              | 723.2                                          | 130.2                          | 1 034.4                                   | 175.0                 | 2 915.9  | 18.4                                        | 322.3                             | 314.9                      | 222.2                              | 3 249.0     | 245.7                           | 473.9                  |
| <i>Jul</i>    | 3 975.4   | 2 086.6              | 705.0                                          | 143.7                          | 1 040.1                                   | 175.6                 | 2 916.1  | 19.3                                        | 324.0                             | 316.2                      | 224.3                              | 3 246.2     | 250.1                           | 479.1                  |
| <i>Aug</i>    | 3 988.0   | 2 124.0              | 695.7                                          | 134.3                          | 1 034.0                                   | 175.4                 | 2 934.1  | 19.9                                        | 327.1                             | 316.3                      | 215.2                              | 3 273.2     | 246.7                           | 468.1                  |
| <i>Sep</i>    | 4 000.0   | 2 119.2              | 706.5                                          | 133.3                          | 1 041.0                                   | 175.2                 | 2 938.5  | 20.5                                        | 330.0                             | 315.6                      | 220.3                              | 3 276.2     | 250.5                           | 473.3                  |
| <i>Oct</i>    | P 4 006.8 | 2 131.7              | 691.2                                          | 139.5                          | 1 044.3                                   | 175.3                 | 2 941.1  | 21.3                                        | 333.6                             | 316.4                      | 218.9                              | 3 279.3     | 254.1                           | 473.4                  |

See notes at the end of the chapter

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

**6.3 Assets. Domestic**

EUR billions

|        | Total   | Loans        |         |           |       |                    |      |                        |         | Debt securities |       | Investment fund shares/units | Equity |
|--------|---------|--------------|---------|-----------|-------|--------------------|------|------------------------|---------|-----------------|-------|------------------------------|--------|
|        |         | of which:    |         | of which: |       | of which:          |      | of which:              |         | of which:       |       |                              |        |
|        |         | Total        | Euro    | MFIs      | Euro  | General government | Euro | Other resident sectors | Euro    | Total (a)       | Euro  |                              |        |
|        |         | 1=2+10+12+13 | 2=4+6+8 | 3=5+7+9   | 4     | 5                  | 6    | 7                      | 8       | 9               | 10    | 11                           | 12     |
| 18     | 2 403.2 | 1 664.9      | 1 645.1 | 419.3     | 413.3 | 69.0               | 68.9 | 1 176.6                | 1 162.9 | 663.9           | 663.8 | 0.6                          | 73.9   |
| 19     | 2 306.1 | 1 589.9      | 1 569.5 | 363.8     | 356.5 | 66.9               | 66.9 | 1 159.2                | 1 146.0 | 636.4           | 636.2 | 0.6                          | 79.3   |
| 20     | 2 755.1 | 1 900.5      | 1 883.0 | 625.8     | 619.3 | 77.3               | 77.3 | 1 197.4                | 1 186.5 | 779.1           | 779.0 | 2.2                          | 73.3   |
| 21     | 2 964.5 | 2 055.5      | 2 036.9 | 779.3     | 772.2 | 81.6               | 81.6 | 1 194.7                | 1 183.2 | 829.9           | 829.8 | 0.9                          | 78.1   |
| 22     | 2 693.6 | 1 758.8      | 1 742.7 | 489.2     | 484.1 | 82.0               | 82.0 | 1 187.6                | 1 176.6 | 856.8           | 856.7 | 0.8                          | 77.2   |
| 23     | 2 541.7 | 1 625.0      | 1 610.5 | 397.4     | 392.1 | 79.2               | 79.2 | 1 148.5                | 1 139.3 | 834.7           | 834.6 | 0.9                          | 81.1   |
| 23 May | 2 658.3 | 1 724.3      | 1 709.2 | 476.5     | 471.1 | 83.9               | 83.9 | 1 163.9                | 1 154.2 | 851.4           | 851.3 | 0.8                          | 81.8   |
| Jun    | 2 580.9 | 1 643.4      | 1 629.3 | 381.2     | 376.7 | 85.9               | 85.9 | 1 176.3                | 1 166.8 | 855.3           | 855.1 | 0.8                          | 81.5   |
| Jul    | 2 560.1 | 1 637.0      | 1 623.0 | 389.6     | 385.0 | 81.8               | 81.8 | 1 165.6                | 1 156.1 | 841.3           | 841.2 | 0.8                          | 81.0   |
| Aug    | 2 546.2 | 1 623.5      | 1 609.4 | 387.6     | 383.7 | 81.0               | 81.0 | 1 154.9                | 1 144.7 | 840.8           | 840.7 | 0.8                          | 81.0   |
| Sep    | 2 551.5 | 1 624.4      | 1 609.3 | 389.5     | 384.3 | 80.7               | 80.7 | 1 154.2                | 1 144.3 | 845.1           | 844.9 | 0.8                          | 81.2   |
| Oct    | 2 538.3 | 1 623.8      | 1 609.1 | 396.2     | 391.1 | 78.5               | 78.5 | 1 149.1                | 1 139.5 | 832.8           | 832.6 | 0.8                          | 80.9   |
| Nov    | 2 591.5 | 1 671.3      | 1 657.0 | 435.6     | 430.7 | 78.0               | 78.0 | 1 157.7                | 1 148.2 | 837.7           | 837.6 | 0.8                          | 81.6   |
| Dec    | 2 541.7 | 1 625.0      | 1 610.5 | 397.4     | 392.1 | 79.2               | 79.2 | 1 148.5                | 1 139.3 | 834.7           | 834.6 | 0.9                          | 81.1   |
| 24 Jan | 2 546.6 | 1 636.8      | 1 623.6 | 420.2     | 416.0 | 78.7               | 78.7 | 1 137.9                | 1 128.9 | 828.0           | 827.9 | 0.8                          | 81.0   |
| Feb    | 2 529.1 | 1 615.0      | 1 602.2 | 398.3     | 394.5 | 79.0               | 79.0 | 1 137.7                | 1 128.8 | 831.2           | 831.1 | 0.9                          | 82.0   |
| Mar    | 2 482.5 | 1 563.4      | 1 551.5 | 340.7     | 337.8 | 79.1               | 79.1 | 1 143.6                | 1 134.7 | 834.7           | 834.6 | 0.9                          | 83.5   |
| Apr    | 2 477.3 | 1 562.8      | 1 550.8 | 340.4     | 337.5 | 79.4               | 79.4 | 1 143.0                | 1 133.9 | 830.7           | 830.6 | 0.9                          | 82.9   |
| May    | 2 482.6 | 1 569.6      | 1 557.7 | 346.3     | 343.3 | 81.0               | 81.0 | 1 142.3                | 1 133.3 | 829.3           | 829.2 | 0.9                          | 82.7   |
| Jun    | 2 476.9 | 1 560.6      | 1 548.3 | 316.6     | 313.2 | 83.5               | 83.5 | 1 160.4                | 1 151.5 | 833.2           | 833.1 | 0.9                          | 82.2   |
| Jul    | 2 482.0 | 1 574.1      | 1 562.1 | 344.5     | 341.4 | 76.7               | 76.7 | 1 153.0                | 1 144.1 | 824.7           | 824.6 | 0.9                          | 82.4   |
| Aug    | 2 497.6 | 1 588.2      | 1 577.2 | 367.4     | 364.5 | 75.0               | 75.0 | 1 145.9                | 1 137.8 | 825.9           | 825.8 | 0.9                          | 82.6   |
| Sep    | 2 480.9 | 1 568.9      | 1 556.7 | 343.9     | 340.1 | 76.3               | 76.3 | 1 148.7                | 1 140.3 | 829.0           | 828.9 | 0.9                          | 82.0   |
| Oct    | 2 484.9 | 1 583.1      | 1 572.0 | 358.6     | 355.5 | 76.6               | 76.6 | 1 147.9                | 1 139.8 | 818.8           | 818.7 | 0.9                          | 82.0   |

See notes at the end of the chapter

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

**6.4 Assets. Domestic: Debt securities**

EUR billions

|        | of which: |         | MFIs      |      |               | General government |       | Other resident sectors |       |
|--------|-----------|---------|-----------|------|---------------|--------------------|-------|------------------------|-------|
|        | Total     | Euro    | of which: |      |               | of which:          |       | of which:              |       |
|        |           |         | Total     | Euro | Up to 2 years | Total              | Euro  | Total                  | Euro  |
|        |           |         |           |      |               |                    |       |                        |       |
|        | 1=3+6+8   | 2=4+7+9 | 3         | 4    | 5             | 6                  | 7     | 8                      | 9     |
| 18     | 663.9     | 663.8   | 29.1      | 29.1 | 1.8           | 446.8              | 446.7 | 188.0                  | 187.9 |
| 19     | 636.4     | 636.2   | 30.8      | 30.8 | 1.3           | 423.9              | 423.8 | 181.6                  | 181.5 |
| 20     | 779.1     | 779.0   | 34.0      | 34.0 | 1.0           | 543.2              | 543.1 | 201.9                  | 201.9 |
| 21     | 829.9     | 829.8   | 34.6      | 34.6 | 0.8           | 638.1              | 638.0 | 157.2                  | 157.2 |
| 22     | 856.8     | 856.7   | 35.8      | 35.8 | 0.2           | 675.9              | 675.8 | 145.2                  | 145.1 |
| 23     | 834.7     | 834.6   | 40.4      | 40.4 | 0.3           | 656.0              | 655.9 | 138.4                  | 138.3 |
| 23 May | 851.4     | 851.3   | 39.6      | 39.6 | 0.2           | 671.2              | 671.1 | 140.6                  | 140.5 |
| Jun    | 855.3     | 855.1   | 40.2      | 40.2 | 0.2           | 673.6              | 673.5 | 141.4                  | 141.4 |
| Jul    | 841.3     | 841.2   | 40.3      | 40.3 | 0.4           | 661.1              | 661.0 | 139.9                  | 139.8 |
| Aug    | 840.8     | 840.7   | 40.5      | 40.5 | 0.5           | 661.4              | 661.3 | 138.9                  | 138.8 |
| Sep    | 845.1     | 844.9   | 40.6      | 40.6 | 0.5           | 667.8              | 667.7 | 136.7                  | 136.6 |
| Oct    | 832.8     | 832.6   | 40.4      | 40.4 | 0.5           | 656.8              | 656.7 | 135.6                  | 135.5 |
| Nov    | 837.7     | 837.6   | 41.0      | 41.0 | 0.6           | 657.3              | 657.2 | 139.5                  | 139.4 |
| Dec    | 834.7     | 834.6   | 40.4      | 40.4 | 0.3           | 656.0              | 655.9 | 138.4                  | 138.3 |
| 24 Jan | 828.0     | 827.9   | 40.5      | 40.5 | 0.3           | 649.3              | 649.2 | 138.2                  | 138.1 |
| Feb    | 831.2     | 831.1   | 40.2      | 40.2 | 0.3           | 655.5              | 655.4 | 135.6                  | 135.5 |
| Mar    | 834.7     | 834.6   | 39.4      | 39.4 | 0.3           | 659.7              | 659.6 | 135.6                  | 135.6 |
| Apr    | 830.7     | 830.6   | 39.3      | 39.4 | 0.2           | 656.9              | 656.8 | 134.4                  | 134.4 |
| May    | 829.3     | 829.2   | 38.9      | 38.9 | 0.3           | 656.0              | 656.0 | 134.4                  | 134.4 |
| Jun    | 833.2     | 833.1   | 38.2      | 38.2 | 0.3           | 658.6              | 658.5 | 136.4                  | 136.4 |
| Jul    | 824.7     | 824.6   | 38.2      | 38.3 | 0.3           | 651.5              | 651.4 | 134.9                  | 134.9 |
| Aug    | 825.9     | 825.8   | 38.5      | 38.5 | 0.5           | 654.0              | 653.9 | 133.4                  | 133.4 |
| Sep    | 829.0     | 828.9   | 38.8      | 38.9 | 0.4           | 657.5              | 657.4 | 132.7                  | 132.6 |
| Oct    | 818.8     | 818.7   | 38.9      | 38.9 | 0.4           | 649.3              | 649.2 | 130.6                  | 130.6 |

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

**6.5 Assets. Other euro area countries**

EUR billions

|        | Total | Loans            |         |           |       |                    |      |                        |      | Debt securities |       | Investment fund shares/units (b) | Equity (c) |
|--------|-------|------------------|---------|-----------|-------|--------------------|------|------------------------|------|-----------------|-------|----------------------------------|------------|
|        |       | of which:        |         | of which: |       | of which:          |      | of which:              |      | of which:       |       |                                  |            |
|        |       | Total            | Euro    | MFIs      | Euro  | General government | Euro | Other resident sectors | Euro | Total (a)       | Euro  |                                  |            |
|        |       | 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9   | 4     | 5                  | 6    | 7                      | 8    | 9               | 10    |                                  |            |
| 18     | 251.9 | 133.1            | 117.6   | 93.5      | 82.5  | 0.1                | 0.1  | 39.6                   | 35.0 | 85.0            | 80.2  | 0.6                              | 33.1       |
| 19     | 289.5 | 166.3            | 150.8   | 114.2     | 103.4 | 0.2                | 0.2  | 51.9                   | 47.2 | 86.0            | 81.3  | 0.4                              | 36.9       |
| 20     | 311.0 | 166.9            | 150.7   | 119.4     | 107.4 | 0.2                | 0.2  | 47.3                   | 43.0 | 99.6            | 96.2  | 0.6                              | 43.9       |
| 21     | 321.2 | 186.9            | 163.5   | 131.3     | 112.7 | 0.3                | 0.3  | 55.2                   | 50.5 | 90.4            | 85.8  | 0.9                              | 43.0       |
| 22     | 366.5 | 224.0            | 198.1   | 161.5     | 140.4 | 0.5                | 0.5  | 62.1                   | 57.2 | 105.8           | 102.6 | 0.9                              | 35.8       |
| 23     | 428.8 | 275.4            | 245.9   | 215.5     | 192.1 | 0.5                | 0.4  | 59.4                   | 53.3 | 113.2           | 110.1 | 1.1                              | 39.2       |
| 23 May | 388.1 | 238.3            | 216.2   | 185.6     | 168.8 | 0.4                | 0.4  | 52.2                   | 46.9 | 112.0           | 109.4 | 0.8                              | 36.9       |
| Jun    | 404.8 | 254.8            | 230.6   | 197.3     | 178.5 | 0.4                | 0.4  | 57.1                   | 51.6 | 112.2           | 109.5 | 0.9                              | 36.9       |
| Jul    | 407.3 | 255.4            | 233.7   | 200.4     | 184.5 | 0.5                | 0.5  | 54.5                   | 48.8 | 113.8           | 110.9 | 0.9                              | 37.2       |
| Aug    | 399.4 | 248.1            | 225.5   | 194.6     | 177.8 | 0.5                | 0.5  | 53.0                   | 47.2 | 112.7           | 109.8 | 0.9                              | 37.7       |
| Sep    | 403.9 | 256.6            | 230.7   | 200.8     | 181.3 | 0.5                | 0.5  | 55.3                   | 48.8 | 109.3           | 106.4 | 1.0                              | 37.0       |
| Oct    | 406.5 | 257.5            | 232.5   | 201.7     | 182.9 | 0.5                | 0.5  | 55.3                   | 49.1 | 111.0           | 107.9 | 1.0                              | 37.1       |
| Nov    | 419.6 | 269.4            | 241.1   | 211.9     | 189.8 | 0.5                | 0.5  | 57.0                   | 50.8 | 111.3           | 108.2 | 1.0                              | 37.9       |
| Dec    | 428.8 | 275.4            | 245.9   | 215.5     | 192.1 | 0.5                | 0.4  | 59.4                   | 53.3 | 113.2           | 110.1 | 1.1                              | 39.2       |
| 24 Jan | 432.9 | 277.6            | 250.5   | 221.2     | 200.5 | 0.5                | 0.5  | 56.0                   | 49.5 | 114.1           | 111.0 | 1.0                              | 40.3       |
| Feb    | 450.0 | 287.3            | 260.8   | 230.3     | 210.3 | 0.4                | 0.4  | 56.5                   | 50.1 | 119.9           | 116.8 | 1.1                              | 41.7       |
| Mar    | 463.6 | 296.8            | 267.1   | 235.5     | 212.4 | 0.4                | 0.4  | 60.9                   | 54.2 | 121.6           | 118.6 | 1.0                              | 44.2       |
| Apr    | 472.4 | 302.6            | 275.4   | 240.4     | 219.9 | 1.2                | 1.2  | 60.9                   | 54.2 | 125.7           | 122.6 | 1.0                              | 43.2       |
| May    | 460.5 | 289.6            | 262.2   | 232.6     | 211.9 | 0.4                | 0.4  | 56.6                   | 49.8 | 125.1           | 122.0 | 1.1                              | 44.7       |
| Jun    | 458.6 | 288.7            | 258.4   | 233.1     | 209.4 | 0.4                | 0.4  | 55.2                   | 48.5 | 125.8           | 122.5 | 1.1                              | 43.0       |
| Jul    | 468.1 | 299.4            | 270.3   | 243.8     | 221.2 | 0.4                | 0.4  | 55.2                   | 48.6 | 123.6           | 120.3 | 1.2                              | 43.9       |
| Aug    | 462.5 | 291.6            | 263.4   | 234.7     | 213.0 | 0.4                | 0.4  | 56.5                   | 50.0 | 125.6           | 122.5 | 1.2                              | 44.1       |
| Sep    | 476.7 | 307.0            | 276.5   | 247.8     | 224.5 | 0.4                | 0.4  | 58.8                   | 51.5 | 124.0           | 121.0 | 1.4                              | 44.4       |
| Oct    | 477.9 | 305.5            | 275.8   | 245.0     | 222.6 | 0.5                | 0.4  | 60.0                   | 52.8 | 128.1           | 125.4 | 1.4                              | 42.9       |

See notes at the end of the chapter

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

**6.6 Assets. Other euro area countries**  
**Debt securities**

EUR billions

|        | of which: |         | MFIs      |      |               | General government |      | Other resident sectors |      |
|--------|-----------|---------|-----------|------|---------------|--------------------|------|------------------------|------|
|        | Total     | Euro    | of which: |      |               | of which:          |      | of which:              |      |
|        |           |         | Total     | Euro | Up to 2 years | Total              | Euro | Total                  | Euro |
|        |           |         |           |      |               |                    |      |                        |      |
|        | 1=3+6+8   | 2=4+7+9 | 3         | 4    | 5             | 6                  | 7    | 8                      | 9    |
| 18     | 85.0      | 80.2    | 4.8       | 3.6  | 0.1           | 63.2               | 63.0 | 17.1                   | 13.6 |
| 19     | 86.0      | 81.3    | 7.1       | 5.7  | 0.2           | 59.4               | 59.1 | 19.5                   | 16.5 |
| 20     | 99.6      | 96.2    | 8.1       | 7.0  | 0.2           | 69.4               | 69.0 | 22.1                   | 20.2 |
| 21     | 90.4      | 85.8    | 10.1      | 8.6  | 0.9           | 56.3               | 55.6 | 24.0                   | 21.6 |
| 22     | 105.8     | 102.6   | 11.0      | 10.2 | 0.2           | 67.6               | 67.3 | 27.2                   | 25.1 |
| 23     | 113.2     | 110.1   | 14.5      | 13.7 | 0.3           | 69.1               | 68.8 | 29.6                   | 27.6 |
| 23 May | 112.0     | 109.4   | 12.9      | 12.5 | 0.3           | 71.8               | 71.5 | 27.3                   | 25.4 |
| Jun    | 112.2     | 109.5   | 13.4      | 12.9 | 0.2           | 70.8               | 70.5 | 28.0                   | 26.1 |
| Jul    | 113.8     | 110.9   | 13.7      | 13.1 | 0.3           | 72.0               | 71.7 | 28.1                   | 26.2 |
| Aug    | 112.7     | 109.8   | 13.8      | 13.1 | 0.3           | 71.1               | 70.8 | 27.8                   | 26.0 |
| Sep    | 109.3     | 106.4   | 13.9      | 13.2 | 0.2           | 67.6               | 67.3 | 27.8                   | 25.9 |
| Oct    | 111.0     | 107.9   | 13.6      | 12.9 | 0.2           | 69.3               | 68.9 | 28.1                   | 26.1 |
| Nov    | 111.3     | 108.2   | 14.0      | 13.2 | 0.3           | 68.3               | 68.0 | 29.0                   | 27.0 |
| Dec    | 113.2     | 110.1   | 14.5      | 13.7 | 0.3           | 69.1               | 68.8 | 29.6                   | 27.6 |
| 24 Jan | 114.1     | 111.0   | 14.7      | 13.9 | 0.3           | 70.3               | 70.0 | 29.1                   | 27.1 |
| Feb    | 119.9     | 116.8   | 15.4      | 14.6 | 0.4           | 75.1               | 74.8 | 29.5                   | 27.5 |
| Mar    | 121.6     | 118.6   | 16.4      | 15.5 | 0.3           | 75.8               | 75.5 | 29.4                   | 27.6 |
| Apr    | 125.7     | 122.6   | 16.6      | 15.7 | 0.3           | 79.1               | 78.7 | 30.0                   | 28.1 |
| May    | 125.1     | 122.0   | 17.2      | 16.3 | 0.4           | 80.3               | 80.0 | 27.6                   | 25.8 |
| Jun    | 125.8     | 122.5   | 17.5      | 16.5 | 0.6           | 80.1               | 79.7 | 28.2                   | 26.3 |
| Jul    | 123.6     | 120.3   | 17.8      | 16.8 | 1.0           | 77.2               | 76.8 | 28.6                   | 26.7 |
| Aug    | 125.6     | 122.5   | 17.6      | 16.7 | 0.8           | 79.7               | 79.3 | 28.2                   | 26.4 |
| Sep    | 124.0     | 121.0   | 17.1      | 16.2 | 0.3           | 79.4               | 78.9 | 27.5                   | 25.9 |
| Oct    | P 128.1   | 125.4   | 17.5      | 16.7 | 0.5           | 83.5               | 83.3 | 27.1                   | 25.4 |



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

**6.7 Assets. Rest of the world**

EUR billions

|         | of which |       | Loans    |      | Debt securities |      | Investment fund shares/units (a) | Equity (b) |
|---------|----------|-------|----------|------|-----------------|------|----------------------------------|------------|
|         | Total    | Euro  | of which |      | of which        |      |                                  |            |
|         |          |       | Total    | Euro | Total           | Euro |                                  |            |
|         |          |       |          |      |                 |      |                                  |            |
| 1=3+5+7 | 2        | 3     | 4        | 5    | 6               | 7    | 8                                |            |
| 18      | 305.7    | 93.9  | 116.4    | 35.9 | 112.1           | 58.0 | 0.9                              | 76.3       |
| 19      | 335.5    | 97.8  | 136.0    | 36.6 | 116.6           | 61.2 | 2.0                              | 80.9       |
| 20      | 353.2    | 109.3 | 145.4    | 36.1 | 137.3           | 73.2 | 0.6                              | 69.9       |
| 21      | 420.2    | 119.8 | 176.0    | 37.9 | 175.3           | 81.9 | 0.7                              | 68.2       |
| 22      | 456.7    | 124.8 | 188.4    | 37.4 | 199.9           | 87.4 | 0.9                              | 67.5       |
| 23      | 483.6    | 131.3 | 195.4    | 43.2 | 215.7           | 88.0 | 0.5                              | 72.0       |
| 23 May  | 455.8    | 124.9 | 171.8    | 36.3 | 213.6           | 88.7 | 0.6                              | 69.8       |
| Jun     | 459.3    | 127.3 | 173.5    | 37.8 | 214.9           | 89.5 | 0.4                              | 70.4       |
| Jul     | 454.7    | 126.9 | 168.1    | 37.3 | 215.1           | 89.6 | 0.4                              | 71.1       |
| Aug     | 458.4    | 129.3 | 170.3    | 39.6 | 216.8           | 89.6 | 0.4                              | 71.0       |
| Sep     | 469.5    | 128.1 | 179.2    | 38.9 | 219.1           | 89.3 | 0.4                              | 70.6       |
| Oct     | 468.3    | 124.9 | 178.6    | 36.2 | 218.8           | 88.7 | 0.5                              | 70.3       |
| Nov     | 470.7    | 126.2 | 183.1    | 38.9 | 216.3           | 87.3 | 0.5                              | 70.7       |
| Dec     | 483.6    | 131.3 | 195.4    | 43.2 | 215.7           | 88.0 | 0.5                              | 72.0       |
| 24 Jan  | 483.5    | 131.9 | 198.0    | 45.2 | 212.6           | 86.8 | 0.5                              | 72.4       |
| Feb     | 488.0    | 133.1 | 201.2    | 46.6 | 213.9           | 86.6 | 0.4                              | 72.4       |
| Mar     | 499.2    | 136.8 | 208.7    | 49.8 | 215.9           | 87.0 | 0.4                              | 74.3       |
| Apr     | 492.7    | 131.5 | 202.7    | 47.0 | 216.0           | 84.5 | 0.6                              | 73.4       |
| May     | 498.6    | 133.9 | 206.8    | 48.9 | 216.7           | 85.0 | 0.7                              | 74.4       |
| Jun     | 512.8    | 137.9 | 220.3    | 52.8 | 218.1           | 85.1 | 0.7                              | 73.8       |
| Jul     | 510.7    | 136.9 | 217.8    | 51.2 | 217.6           | 85.7 | 0.9                              | 74.3       |
| Aug     | 504.7    | 137.5 | 214.7    | 51.6 | 216.0           | 85.9 | 0.9                              | 73.1       |
| Sep     | 519.6    | 141.9 | 233.2    | 56.2 | 213.7           | 85.8 | 0.8                              | 71.8       |
| Oct     | P 513.9  | 136.2 | 225.5    | 51.7 | 215.3           | 84.4 | 0.9                              | 72.2       |

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

**6.8 Liabilities. Domestic. Deposits by sector, with deposits of other General government by instruments**

EUR millions

|        | By sector |         |           |       |                    |                          |                        | Deposits of other general government: by instrument |       |            |                      |            |                      |       |
|--------|-----------|---------|-----------|-------|--------------------|--------------------------|------------------------|-----------------------------------------------------|-------|------------|----------------------|------------|----------------------|-------|
|        | of which: |         | MFIs      |       | General government |                          | Other resident sectors | of which:                                           |       | Over-night | of which:            |            | Redeemable at notice | Repos |
|        | Total     | Euro    | of which: |       | Central government | Other general government |                        | Total                                               | Euro  |            | With agreed maturity | Up 2 years |                      |       |
|        |           |         | Total     | Euro  |                    |                          |                        |                                                     |       |            |                      |            |                      |       |
|        | 1=3+5to7  | 2       | 3         | 4     | 5                  | 6=8                      | 7                      | 8=10+11+13+14                                       | 9     | 10         | 11                   | 12         | 13                   | 14    |
| 18     | 1 842.6   | 1 821.6 | 419.2     | 413.7 | 34.4               | 56.4                     | 1 332.6                | 56.4                                                | 56.4  | 51.6       | 4.8                  | 4.1        | -                    | 0.1   |
| 19     | 1 824.6   | 1 800.2 | 364.6     | 358.0 | 29.5               | 54.4                     | 1 376.0                | 54.4                                                | 54.4  | 50.3       | 4.1                  | 3.6        | -                    | 0.1   |
| 20     | 2 222.8   | 2 196.5 | 625.1     | 619.8 | 30.7               | 67.6                     | 1 499.3                | 67.6                                                | 67.6  | 64.7       | 2.8                  | 2.4        | -                    | 0.1   |
| 21     | 2 453.5   | 2 426.6 | 777.4     | 773.4 | 47.3               | 85.4                     | 1 543.5                | 85.4                                                | 85.4  | 82.1       | 3.1                  | 1.9        | -                    | 0.2   |
| 22     | 2 186.2   | 2 159.3 | 493.0     | 487.8 | 68.1               | 79.3                     | 1 545.8                | 79.3                                                | 79.2  | 71.9       | 7.3                  | 5.7        | -                    | 0.0   |
| 23     | 2 090.7   | 2 063.8 | 404.8     | 399.3 | 67.1               | 80.2                     | 1 538.6                | 80.2                                                | 80.2  | 72.0       | 8.2                  | 7.7        | -                    | 0.0   |
| 23 May | 2 153.1   | 2 127.0 | 484.5     | 478.8 | 98.1               | 76.8                     | 1 493.7                | 76.8                                                | 76.7  | 67.0       | 9.7                  | 8.9        | -                    | 0.0   |
| Jun    | 2 083.3   | 2 058.2 | 390.2     | 385.3 | 95.1               | 86.1                     | 1 511.9                | 86.1                                                | 86.1  | 76.6       | 9.4                  | 8.7        | -                    | 0.0   |
| Jul    | 2 064.2   | 2 039.2 | 397.8     | 392.9 | 82.7               | 89.0                     | 1 494.6                | 89.0                                                | 89.0  | 79.2       | 9.9                  | 9.3        | -                    | 0.0   |
| Aug    | 2 066.5   | 2 042.6 | 394.3     | 390.1 | 88.8               | 90.8                     | 1 492.7                | 90.8                                                | 90.7  | 79.9       | 10.8                 | 10.3       | -                    | 0.0   |
| Sep    | 2 084.0   | 2 059.8 | 396.6     | 391.1 | 95.9               | 90.2                     | 1 501.3                | 90.2                                                | 90.2  | 79.2       | 10.9                 | 10.4       | -                    | 0.0   |
| Oct    | 2 083.3   | 2 059.4 | 403.5     | 398.1 | 105.1              | 88.3                     | 1 486.4                | 88.3                                                | 88.3  | 77.5       | 10.8                 | 10.3       | -                    | 0.0   |
| Nov    | 2 135.4   | 2 110.6 | 442.9     | 437.5 | 83.9               | 102.1                    | 1 506.5                | 102.1                                               | 102.1 | 93.1       | 8.9                  | 8.4        | -                    | 0.0   |
| Dec    | 2 090.7   | 2 063.8 | 404.8     | 399.3 | 67.1               | 80.2                     | 1 538.6                | 80.2                                                | 80.2  | 72.0       | 8.2                  | 7.7        | -                    | 0.0   |
| 24 Jan | 2 096.1   | 2 072.1 | 429.1     | 424.6 | 76.5               | 74.2                     | 1 516.4                | 74.2                                                | 74.1  | 65.6       | 8.5                  | 8.1        | -                    | 0.0   |
| Feb    | 2 097.9   | 2 074.9 | 407.6     | 403.8 | 99.6               | 76.4                     | 1 514.3                | 76.4                                                | 76.3  | 67.8       | 8.5                  | 8.0        | -                    | 0.0   |
| Mar    | 2 057.5   | 2 034.5 | 351.0     | 347.8 | 104.5              | 72.6                     | 1 529.5                | 72.6                                                | 72.6  | 64.0       | 8.5                  | 8.1        | -                    | 0.0   |
| Apr    | 2 046.8   | 2 024.3 | 350.7     | 347.6 | 108.2              | 71.5                     | 1 516.4                | 71.5                                                | 71.5  | 63.2       | 8.3                  | 7.9        | -                    | 0.0   |
| May    | 2 050.6   | 2 028.0 | 356.3     | 353.2 | 90.5               | 71.0                     | 1 532.9                | 71.0                                                | 70.9  | 62.5       | 8.4                  | 8.0        | -                    | 0.0   |
| Jun    | 2 063.8   | 2 040.6 | 326.7     | 323.1 | 80.3               | 84.3                     | 1 572.5                | 84.3                                                | 84.3  | 75.7       | 8.5                  | 8.1        | -                    | 0.1   |
| Jul    | 2 068.8   | 2 044.8 | 352.6     | 349.3 | 77.5               | 91.7                     | 1 546.9                | 91.7                                                | 91.7  | 82.6       | 9.0                  | 8.7        | -                    | 0.0   |
| Aug    | 2 105.6   | 2 081.8 | 375.4     | 372.3 | 85.4               | 92.3                     | 1 552.5                | 92.3                                                | 92.3  | 82.5       | 9.8                  | 9.4        | -                    | 0.0   |
| Sep    | 2 100.2   | 2 074.6 | 353.7     | 349.5 | 90.6               | 97.7                     | 1 558.2                | 97.7                                                | 97.7  | 88.1       | 9.6                  | 9.2        | -                    | 0.0   |
| Oct    | P 2 111.9 | 2 088.6 | 366.8     | 363.5 | 96.2               | 100.0                    | 1 548.9                | 100.0                                               | 100.0 | 90.3       | 9.6                  | 9.3        | -                    | 0.0   |

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

**6.9 Liabilities. Domestic deposits:  
other resident sector**

EUR billions

|        | Total     | Deposits in euro |                |                            |                  |                                 |                   | Deposits in non-euro |                |                            |                  |                                 |       |
|--------|-----------|------------------|----------------|----------------------------|------------------|---------------------------------|-------------------|----------------------|----------------|----------------------------|------------------|---------------------------------|-------|
|        |           | Total            | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos             | Total                | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos |
|        |           |                  |                | With<br>agreed<br>maturity | Up to<br>2 years |                                 |                   |                      |                | With<br>agreed<br>maturity | up to<br>2 years |                                 |       |
|        |           |                  |                |                            |                  |                                 |                   |                      |                |                            |                  |                                 |       |
|        |           |                  |                |                            |                  |                                 |                   |                      |                |                            |                  |                                 |       |
| 1=2+8  | 2=3+4+6+7 | 3                | 4              | 5                          | 6                | 7                               | 8=9+10+<br>+12+13 | 9                    | 10             | 11                         | 12               | 13                              |       |
| 18     | 1 332.6   | 1 317.2          | 922.1          | 372.4                      | 177.8            | 0.1                             | 22.6              | 15.4                 | 10.0           | 5.4                        | 5.0              | -                               | -     |
| 19     | 1 376.0   | 1 358.4          | 1 010.4        | 329.1                      | 150.0            | 0.3                             | 18.5              | 17.7                 | 12.7           | 5.0                        | 4.6              | -                               | -     |
| 20     | 1 499.3   | 1 478.4          | 1 150.2        | 307.1                      | 121.4            | 0.1                             | 20.9              | 21.0                 | 16.6           | 4.4                        | 4.1              | -                               | -     |
| 21     | 1 543.5   | 1 520.7          | 1 250.2        | 250.2                      | 86.9             | 0.1                             | 20.1              | 22.8                 | 19.1           | 3.7                        | 2.9              | -                               | -     |
| 22     | 1 545.8   | 1 524.2          | 1 281.2        | 231.3                      | 86.7             | 0.1                             | 11.7              | 21.6                 | 16.1           | 5.4                        | 4.5              | -                               | 0.0   |
| 23     | 1 538.6   | 1 517.3          | 1 182.2        | 321.5                      | 187.8            | 0.1                             | 13.5              | 21.3                 | 15.4           | 5.9                        | 5.1              | -                               | 0.0   |
| 23 May | 1 493.7   | 1 473.5          | 1 205.0        | 255.4                      | 118.0            | 0.1                             | 13.0              | 20.2                 | 13.9           | 6.3                        | 5.7              | -                               | 0.0   |
| Jun    | 1 511.9   | 1 491.9          | 1 212.7        | 266.3                      | 128.2            | 0.1                             | 12.8              | 20.0                 | 13.9           | 6.1                        | 5.4              | -                               | 0.0   |
| Jul    | 1 494.6   | 1 474.7          | 1 187.5        | 274.7                      | 138.1            | 0.1                             | 12.4              | 19.9                 | 13.6           | 6.3                        | 5.6              | -                               | 0.0   |
| Aug    | 1 492.7   | 1 473.1          | 1 181.0        | 280.2                      | 144.7            | 0.1                             | 11.8              | 19.6                 | 13.4           | 6.3                        | 5.5              | -                               | 0.0   |
| Sep    | 1 501.3   | 1 482.8          | 1 183.6        | 287.4                      | 153.4            | 0.1                             | 11.6              | 18.5                 | 12.5           | 6.0                        | 5.3              | -                               | 0.0   |
| Oct    | 1 486.4   | 1 468.0          | 1 158.6        | 295.3                      | 163.7            | 0.1                             | 14.0              | 18.4                 | 12.2           | 6.2                        | 5.4              | -                               | 0.0   |
| Nov    | 1 506.5   | 1 487.3          | 1 163.8        | 309.3                      | 173.9            | 0.1                             | 14.0              | 19.2                 | 13.2           | 6.0                        | 5.3              | -                               | 0.0   |
| Dec    | 1 538.6   | 1 517.3          | 1 182.2        | 321.5                      | 187.8            | 0.1                             | 13.5              | 21.3                 | 15.4           | 5.9                        | 5.1              | -                               | 0.0   |
| 24 Jan | 1 516.4   | 1 496.9          | 1 154.9        | 326.4                      | 194.7            | 0.1                             | 15.5              | 19.5                 | 13.4           | 6.1                        | 5.5              | -                               | 0.0   |
| Feb    | 1 514.3   | 1 495.3          | 1 148.1        | 331.5                      | 201.3            | 0.1                             | 15.6              | 19.0                 | 13.2           | 5.8                        | 5.5              | -                               | 0.0   |
| Mar    | 1 529.5   | 1 509.8          | 1 161.1        | 335.3                      | 206.6            | 0.1                             | 13.3              | 19.7                 | 14.0           | 5.6                        | 5.2              | -                               | 0.0   |
| Apr    | 1 516.4   | 1 497.1          | 1 145.9        | 334.9                      | 209.8            | 0.2                             | 16.1              | 19.2                 | 13.3           | 5.9                        | 5.5              | -                               | 0.0   |
| May    | 1 532.9   | 1 513.5          | 1 153.6        | 341.7                      | 216.1            | 0.2                             | 18.0              | 19.4                 | 13.4           | 6.0                        | 5.6              | -                               | 0.0   |
| Jun    | 1 572.5   | 1 553.0          | 1 187.7        | 348.6                      | 221.6            | 0.3                             | 16.4              | 19.5                 | 13.7           | 5.8                        | 5.3              | -                               | 0.0   |
| Jul    | 1 546.9   | 1 526.4          | 1 159.3        | 350.0                      | 225.2            | 0.3                             | 16.8              | 20.5                 | 14.5           | 6.0                        | 5.5              | -                               | 0.0   |
| Aug    | 1 552.5   | 1 531.9          | 1 163.9        | 351.2                      | 227.7            | 0.3                             | 16.6              | 20.6                 | 14.6           | 6.0                        | 5.5              | -                               | 0.0   |
| Sep    | 1 558.2   | 1 536.9          | 1 166.1        | 354.8                      | 231.2            | 0.3                             | 15.7              | 21.2                 | 15.3           | 5.9                        | 5.4              | -                               | 0.0   |
| Oct    | P 1 548.9 | 1 529.1          | 1 155.1        | 354.3                      | 232.1            | 0.3                             | 19.3              | 19.9                 | 13.7           | 6.1                        | 5.6              | -                               | 0.0   |

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

**6.10 Liabilities. Deposits of other euro area countries by sector:  
with deposits of other general government by instrument**

EUR billions

|          | By sector |       |           |       |                            |                                     |                                     | Deposits of other general government: by instrument |      |                |                            |                     |                                 |       |
|----------|-----------|-------|-----------|-------|----------------------------|-------------------------------------|-------------------------------------|-----------------------------------------------------|------|----------------|----------------------------|---------------------|---------------------------------|-------|
|          | of which: |       | MFIs      |       | General government         |                                     | Other<br>resident<br>sectors<br>(a) | of which:                                           |      | Over-<br>night | of which:                  |                     | Rede-<br>emable<br>at<br>notice | Repos |
|          | Total     | Euro  | of which: |       | Central<br>govern-<br>ment | Other<br>general<br>govern-<br>ment |                                     | Total                                               | Euro |                | With<br>agreed<br>maturity | Up<br>to 2<br>years |                                 |       |
|          |           |       | Total     | Euro  |                            |                                     |                                     |                                                     |      |                |                            |                     |                                 |       |
|          |           |       |           |       |                            |                                     |                                     |                                                     |      |                |                            |                     |                                 |       |
| 1=3+5to7 | 2         | 3     | 4         | 5     | 6=8                        | 7                                   | 8=10+11+<br>+13+14                  | 9                                                   | 10   | 11             | 12                         | 13                  | 14                              |       |
| 18       | 553.6     | 530.8 | 518.3     | 502.6 | 0.0                        | 0.0                                 | 35.3                                | 0.0                                                 | 0.0  | 0.0            | -                          | -                   | -                               | -     |
| 19       | 557.1     | 529.4 | 524.2     | 504.3 | 0.0                        | 0.0                                 | 33.0                                | 0.0                                                 | 0.0  | 0.0            | -                          | -                   | -                               | -     |
| 20       | 648.8     | 625.4 | 607.9     | 593.9 | 0.1                        | 0.0                                 | 40.8                                | 0.0                                                 | 0.0  | 0.0            | -                          | -                   | -                               | -     |
| 21       | 670.0     | 639.7 | 623.7     | 606.2 | 0.1                        | 0.0                                 | 46.2                                | 0.0                                                 | 0.0  | 0.0            | -                          | -                   | -                               | -     |
| 22       | 735.1     | 694.4 | 657.2     | 637.1 | 3.4                        | 0.0                                 | 74.5                                | 0.0                                                 | 0.0  | 0.0            | 0.0                        | 0.0                 | -                               | -     |
| 23       | 708.7     | 662.4 | 613.0     | 586.1 | 6.1                        | 0.2                                 | 89.3                                | 0.2                                                 | 0.2  | 0.2            | 0.0                        | 0.0                 | -                               | -     |
| 23 May   | 726.2     | 676.9 | 651.8     | 621.9 | 1.8                        | 0.1                                 | 72.6                                | 0.1                                                 | 0.1  | 0.0            | 0.1                        | 0.1                 | -                               | -     |
| Jun      | 715.6     | 670.2 | 644.4     | 617.2 | 2.8                        | 0.1                                 | 68.3                                | 0.1                                                 | 0.1  | 0.0            | 0.1                        | 0.1                 | -                               | -     |
| Jul      | 714.9     | 669.7 | 642.2     | 614.8 | 3.5                        | 0.1                                 | 69.2                                | 0.1                                                 | 0.1  | 0.0            | 0.1                        | 0.1                 | -                               | -     |
| Aug      | 702.8     | 657.2 | 630.1     | 602.9 | 3.9                        | 0.1                                 | 68.8                                | 0.1                                                 | 0.1  | 0.0            | 0.1                        | 0.1                 | -                               | -     |
| Sep      | 695.6     | 648.0 | 611.4     | 583.1 | 5.6                        | 0.1                                 | 78.6                                | 0.1                                                 | 0.1  | 0.0            | 0.1                        | 0.1                 | -                               | -     |
| Oct      | 688.3     | 639.7 | 598.9     | 570.7 | 8.5                        | 0.6                                 | 80.3                                | 0.6                                                 | 0.6  | 0.0            | 0.6                        | 0.6                 | -                               | -     |
| Nov      | 677.5     | 631.4 | 589.4     | 563.2 | 5.0                        | 0.3                                 | 82.9                                | 0.3                                                 | 0.3  | 0.0            | 0.3                        | 0.3                 | -                               | -     |
| Dec      | 708.7     | 662.4 | 613.0     | 586.1 | 6.1                        | 0.2                                 | 89.3                                | 0.2                                                 | 0.2  | 0.2            | 0.0                        | 0.0                 | -                               | -     |
| 24 Jan   | 663.2     | 617.0 | 573.3     | 546.3 | 9.3                        | 0.2                                 | 80.4                                | 0.2                                                 | 0.2  | 0.0            | 0.2                        | 0.2                 | -                               | -     |
| Feb      | 687.6     | 639.9 | 603.2     | 574.9 | 6.9                        | 0.2                                 | 77.3                                | 0.2                                                 | 0.2  | 0.0            | 0.2                        | 0.2                 | -                               | -     |
| Mar      | 711.3     | 665.6 | 629.3     | 602.5 | 7.1                        | 0.5                                 | 74.3                                | 0.5                                                 | 0.5  | 0.0            | 0.2                        | 0.2                 | -                               | 0.3   |
| Apr      | 712.6     | 666.8 | 633.3     | 605.1 | 6.7                        | 0.0                                 | 72.6                                | 0.0                                                 | 0.0  | 0.0            | 0.0                        | 0.0                 | -                               | -     |
| May      | 722.8     | 676.3 | 644.9     | 618.0 | 7.0                        | 0.2                                 | 70.7                                | 0.2                                                 | 0.2  | 0.0            | 0.2                        | 0.2                 | -                               | -     |
| Jun      | 723.2     | 674.3 | 647.4     | 619.8 | 5.8                        | 0.2                                 | 69.7                                | 0.2                                                 | 0.2  | 0.0            | 0.2                        | 0.2                 | -                               | -     |
| Jul      | 704.9     | 654.4 | 625.6     | 596.1 | 7.4                        | 0.2                                 | 71.7                                | 0.2                                                 | 0.2  | 0.0            | 0.2                        | 0.2                 | -                               | -     |
| Aug      | 695.6     | 644.1 | 617.3     | 586.8 | 7.0                        | 0.0                                 | 71.2                                | 0.0                                                 | 0.0  | 0.0            | 0.0                        | 0.0                 | -                               | -     |
| Sep      | 706.4     | 656.4 | 628.9     | 600.4 | 5.9                        | 0.2                                 | 71.4                                | 0.2                                                 | 0.2  | 0.0            | 0.2                        | 0.2                 | -                               | -     |
| Oct P    | 691.1     | 640.0 | 607.0     | 578.2 | 8.5                        | 0.0                                 | 75.7                                | 0.0                                                 | 0.0  | 0.0            | 0.0                        | 0.0                 | -                               | -     |

See notes at the end of the chapter

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

**6.11 Liabilities. Deposits of other euro area countries:  
other resident sectors**

EUR billions

|               | Total | Deposits in euro |                |                            |                  |                                 |       | Deposits in non-euro currencies |                |                            |                  |                                 |       |
|---------------|-------|------------------|----------------|----------------------------|------------------|---------------------------------|-------|---------------------------------|----------------|----------------------------|------------------|---------------------------------|-------|
|               |       | Total            | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos | Total                           | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos |
|               |       |                  |                | With<br>agreed<br>maturity | Up to<br>2 years |                                 |       |                                 |                | With<br>agreed<br>maturity | Up to<br>2 years |                                 |       |
|               |       | +6+7<br>2=3+4+   |                | 4                          | 5                |                                 |       | +12+13<br>8=9+10+               |                | 10                         | 11               |                                 |       |
|               | 1=2+8 |                  | 3              |                            |                  | 6                               | 7     |                                 | 9              |                            |                  | 12                              | 13    |
| <b>18</b>     | 35.3  | 28.2             | 9.7            | 16.8                       | 9.6              | 0.3                             | 1.4   | 7.1                             | 0.4            | 6.5                        | 3.6              | 0.0                             | 0.2   |
| <b>19</b>     | 33.0  | 25.1             | 9.3            | 12.7                       | 5.3              | 0.7                             | 2.4   | 7.8                             | 0.4            | 7.1                        | 3.7              | 0.0                             | 0.3   |
| <b>20</b>     | 40.8  | 31.4             | 11.4           | 15.2                       | 9.1              | 0.3                             | 4.4   | 9.4                             | 0.9            | 8.3                        | 4.2              | 0.0                             | 0.2   |
| <b>21</b>     | 46.2  | 33.4             | 13.4           | 13.0                       | 6.8              | 0.3                             | 6.6   | 12.8                            | 0.8            | 11.4                       | 5.4              | 0.0                             | 0.5   |
| <b>22</b>     | 74.5  | 54.5             | 15.7           | 30.5                       | 23.5             | 0.2                             | 8.2   | 20.0                            | 1.1            | 18.2                       | 11.2             | 0.0                             | 0.7   |
| <b>23</b>     | 89.3  | 70.7             | 14.1           | 35.4                       | 24.4             | 0.2                             | 20.9  | 18.7                            | 0.9            | 16.0                       | 7.9              | 0.0                             | 1.7   |
| <b>23 May</b> | 72.6  | 53.8             | 12.7           | 30.1                       | 19.3             | 0.1                             | 10.8  | 18.8                            | 1.3            | 15.3                       | 7.7              | 0.0                             | 2.2   |
| <b>Jun</b>    | 68.3  | 50.8             | 13.7           | 31.1                       | 20.3             | 0.1                             | 5.8   | 17.5                            | 0.9            | 14.1                       | 6.7              | 0.0                             | 2.5   |
| <b>Jul</b>    | 69.2  | 52.0             | 12.8           | 30.1                       | 18.7             | 0.1                             | 9.0   | 17.2                            | 1.0            | 14.0                       | 6.5              | 0.0                             | 2.2   |
| <b>Aug</b>    | 68.8  | 51.0             | 13.5           | 30.2                       | 18.8             | 0.1                             | 7.2   | 17.8                            | 1.2            | 14.7                       | 7.0              | 0.0                             | 1.8   |
| <b>Sep</b>    | 78.6  | 59.8             | 15.1           | 33.8                       | 22.1             | 0.1                             | 10.7  | 18.8                            | 0.9            | 15.7                       | 7.7              | 0.0                             | 2.2   |
| <b>Oct</b>    | 80.3  | 60.4             | 12.3           | 35.6                       | 23.8             | 0.2                             | 12.2  | 19.9                            | 1.2            | 16.8                       | 8.7              | 0.0                             | 1.9   |
| <b>Nov</b>    | 82.9  | 63.5             | 12.9           | 34.2                       | 22.7             | 0.2                             | 16.2  | 19.3                            | 1.2            | 16.4                       | 8.3              | 0.0                             | 1.8   |
| <b>Dec</b>    | 89.3  | 70.7             | 14.1           | 35.4                       | 24.4             | 0.2                             | 20.9  | 18.7                            | 0.9            | 16.0                       | 7.9              | 0.0                             | 1.7   |
| <b>24 Jan</b> | 80.4  | 61.7             | 14.1           | 34.6                       | 23.4             | 0.3                             | 12.8  | 18.6                            | 1.3            | 16.5                       | 8.2              | 0.0                             | 0.7   |
| <b>Feb</b>    | 77.3  | 58.4             | 14.4           | 31.8                       | 20.4             | 0.3                             | 11.9  | 18.9                            | 1.1            | 17.1                       | 8.5              | 0.0                             | 0.8   |
| <b>Mar</b>    | 74.3  | 56.1             | 14.2           | 30.3                       | 19.2             | 0.4                             | 11.2  | 18.2                            | 0.8            | 16.6                       | 7.7              | 0.0                             | 0.8   |
| <b>Apr</b>    | 72.6  | 55.5             | 16.0           | 27.7                       | 16.3             | 0.4                             | 11.5  | 17.0                            | 0.5            | 15.7                       | 6.6              | 0.0                             | 0.9   |
| <b>May</b>    | 70.7  | 51.8             | 14.0           | 26.9                       | 15.3             | 0.4                             | 10.5  | 18.9                            | 1.3            | 15.4                       | 6.3              | 0.0                             | 2.3   |
| <b>Jun</b>    | 69.7  | 49.1             | 14.7           | 26.5                       | 14.8             | 0.4                             | 7.5   | 20.6                            | 1.4            | 16.7                       | 7.2              | 0.0                             | 2.6   |
| <b>Jul</b>    | 71.7  | 51.4             | 14.7           | 24.2                       | 13.0             | 0.4                             | 12.1  | 20.4                            | 0.8            | 16.8                       | 7.4              | 0.0                             | 2.8   |
| <b>Aug</b>    | 71.2  | 50.8             | 13.8           | 25.6                       | 14.6             | 0.4                             | 11.1  | 20.4                            | 0.9            | 16.8                       | 7.4              | 0.0                             | 2.7   |
| <b>Sep</b>    | 71.4  | 50.6             | 14.5           | 25.4                       | 14.9             | 0.4                             | 10.3  | 20.9                            | 1.4            | 16.5                       | 6.9              | 0.0                             | 3.0   |
| <b>Oct P</b>  | 75.7  | 53.9             | 17.1           | 25.6                       | 15.2             | 0.4                             | 10.9  | 21.7                            | 0.9            | 18.0                       | 8.2              | 0.0                             | 2.8   |

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

**6.12 Liabilities. Rest of the  
world and not allocated**

EUR billions

|        | Rest of the world: deposits |      |                                                                                |                  |       | Not allocated<br>(liabilities other than deposits and money market fund shares) |           |                           |      |                     |                       |                      |
|--------|-----------------------------|------|--------------------------------------------------------------------------------|------------------|-------|---------------------------------------------------------------------------------|-----------|---------------------------|------|---------------------|-----------------------|----------------------|
|        | of which:                   |      | of which:                                                                      |                  | Repos | Total                                                                           | of which: |                           |      |                     | Capital &<br>Reserves | Other<br>liabilities |
|        | Total                       | Euro | Overnight<br>with<br>agreed<br>maturity<br>and<br>redeema-<br>ble at<br>notice | Up to 2<br>years |       |                                                                                 | Total     | Debt securities<br>issued |      |                     |                       |                      |
|        |                             |      |                                                                                |                  |       |                                                                                 |           | of which:                 |      |                     |                       |                      |
|        |                             |      |                                                                                |                  |       |                                                                                 |           | Total                     | Euro | Up to<br>2<br>Years |                       |                      |
|        | 1                           | 2    | 3                                                                              | 4                | 5     | 6                                                                               | 7         | 8                         | 9    | 10                  | 11                    |                      |
| 18     | 118.2                       | 70.4 | 94.0                                                                           | 72.9             | 24.1  | 872.7                                                                           | 230.0     | 200.1                     | 29.1 | 308.3               | 187.4                 |                      |
| 19     | 103.8                       | 58.6 | 92.7                                                                           | 73.3             | 11.1  | 907.5                                                                           | 247.2     | 212.1                     | 24.7 | 314.5               | 198.4                 |                      |
| 20     | 96.1                        | 53.3 | 83.4                                                                           | 66.2             | 12.6  | 914.0                                                                           | 249.4     | 211.3                     | 20.9 | 308.1               | 194.1                 |                      |
| 21     | 101.0                       | 53.9 | 79.7                                                                           | 68.8             | 21.3  | 952.1                                                                           | 269.5     | 214.9                     | 32.8 | 308.7               | 199.4                 |                      |
| 22     | 118.9                       | 55.7 | 96.8                                                                           | 87.2             | 22.0  | 1 000.2                                                                         | 281.1     | 216.4                     | 37.2 | 306.7               | 234.8                 |                      |
| 23     | 135.7                       | 54.6 | 91.3                                                                           | 78.0             | 44.3  | 1 029.6                                                                         | 321.9     | 248.4                     | 44.0 | 310.7               | 221.1                 |                      |
| 23 May | 125.9                       | 58.3 | 86.3                                                                           | 73.1             | 39.5  | 1 015.8                                                                         | 300.8     | 236.3                     | 44.0 | 305.7               | 234.0                 |                      |
| Jun    | 132.0                       | 60.1 | 88.6                                                                           | 75.9             | 43.3  | 1 034.2                                                                         | 305.3     | 241.8                     | 45.4 | 305.2               | 248.1                 |                      |
| Jul    | 127.9                       | 58.3 | 89.9                                                                           | 76.8             | 38.0  | 1 035.5                                                                         | 307.1     | 243.0                     | 45.4 | 305.6               | 246.8                 |                      |
| Aug    | 127.9                       | 56.1 | 88.2                                                                           | 74.9             | 39.8  | 1 026.4                                                                         | 311.3     | 245.0                     | 45.2 | 307.3               | 232.7                 |                      |
| Sep    | 137.7                       | 58.6 | 95.1                                                                           | 81.0             | 42.6  | 1 036.2                                                                         | 315.7     | 247.0                     | 46.6 | 305.2               | 240.6                 |                      |
| Oct    | 130.8                       | 54.2 | 89.9                                                                           | 76.1             | 40.8  | 1 036.6                                                                         | 318.1     | 249.1                     | 47.4 | 306.1               | 238.1                 |                      |
| Nov    | 145.0                       | 62.7 | 90.6                                                                           | 77.5             | 54.3  | 1 039.4                                                                         | 326.8     | 252.3                     | 48.0 | 305.3               | 233.5                 |                      |
| Dec    | 135.7                       | 54.6 | 91.3                                                                           | 78.0             | 44.3  | 1 029.6                                                                         | 321.9     | 248.4                     | 44.0 | 310.7               | 221.1                 |                      |
| 24 Jan | 151.5                       | 67.6 | 96.0                                                                           | 82.8             | 55.5  | 1 046.6                                                                         | 331.3     | 255.7                     | 43.1 | 313.5               | 228.4                 |                      |
| Feb    | 145.8                       | 65.5 | 95.3                                                                           | 81.5             | 50.6  | 1 032.5                                                                         | 325.9     | 253.2                     | 40.5 | 312.7               | 220.8                 |                      |
| Mar    | 139.0                       | 61.1 | 89.5                                                                           | 76.1             | 49.4  | 1 042.2                                                                         | 333.5     | 253.3                     | 40.0 | 310.4               | 224.4                 |                      |
| Apr    | 140.7                       | 70.5 | 88.0                                                                           | 74.3             | 52.7  | 1 048.1                                                                         | 334.9     | 253.9                     | 40.8 | 312.2               | 226.9                 |                      |
| May    | 137.9                       | 59.3 | 92.1                                                                           | 79.1             | 45.8  | 1 033.1                                                                         | 327.6     | 249.1                     | 39.5 | 311.7               | 219.5                 |                      |
| Jun    | 128.9                       | 52.2 | 93.1                                                                           | 79.8             | 35.8  | 1 034.4                                                                         | 322.3     | 244.7                     | 37.6 | 314.9               | 222.2                 |                      |
| Jul    | 142.4                       | 66.4 | 98.3                                                                           | 83.7             | 44.1  | 1 040.1                                                                         | 324.0     | 243.6                     | 35.5 | 316.2               | 224.3                 |                      |
| Aug    | 132.9                       | 62.0 | 91.5                                                                           | 76.8             | 41.5  | 1 034.0                                                                         | 327.1     | 246.6                     | 35.6 | 316.3               | 215.2                 |                      |
| Sep    | 131.9                       | 57.1 | 89.3                                                                           | 75.0             | 42.7  | 1 041.0                                                                         | 330.0     | 249.5                     | 34.4 | 315.6               | 220.3                 |                      |
| Oct P  | 138.1                       | 63.6 | 92.4                                                                           | 77.9             | 45.7  | 1 044.3                                                                         | 333.6     | 248.6                     | 36.9 | 316.4               | 218.9                 |                      |

## NOTES TO THE TABLES OF CHAPTER 6. MONETARY FINANCIAL INSTITUTIONS

Certain headings of the balance sheets of monetary financial institutions according to the euro area returns, published in Chapters 6 and 8 of the Boletín Estadístico, were changed in December 2014 as a result of the entry into force of new accounting rules. These changes only affect the way in which part of the information is presented; they have no impact on the lending and deposits headings and they entail no change in equity in the institutions balance sheets.

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central Bank<sup>1</sup>, triggers a change in the way in which certain headings of the balance sheets according to the euro area returns are presented. This change means that, with the exception of data on loans and deposits which will continue to be reported at their principal amount, as from the December 2014 data, which are those now published, all the other headings will be reported at their carrying amount, in a further step towards harmonisation with the information reported for supervisory purposes. Accordingly, from December 2014, headings such as "Shares and other equity" on the asset side are reported net of their impairment allowances, and in turn these allowances are no longer carried over to the "Capital and reserves" heading as was the case previously (see Tables 6.2 and 6.3). This change explains the bulk of the variation seen in December 2014 in the size of the total balance sheet and of some of its components, such as "Shares and other equity" or "Capital and reserves".

### Table 6.1

- a. See breakdown in tables 6.3 and 6.4.
- b. See breakdown in tables 6.5 and 6.6.
- c. See breakdown in table 6.7.
- d. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- e. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.2

- a. A breakdown of this column can be found in table 6.12.
- b. A breakdown of this column can be found in table 6.10.

### Table 6.3

- a. A breakdown of this column can be found in table 6.4.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.5

- a. A breakdown of this column can be found in table 6.6.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.7

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.10

- a. A breakdown of this column can be found in table 6.11.

<sup>1</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.

## CHAPTER 7 BANCO DE ESPAÑA

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Octubre de 2024

Millones de euros

| ACTIVO    |                                                                        | Serie en<br>cuadro y<br>columna/<br>Time series in<br>table and column |                | ASSETS    |                                        |
|-----------|------------------------------------------------------------------------|------------------------------------------------------------------------|----------------|-----------|----------------------------------------|
| <b>1</b>  | <b>A. RESIDENTES EN ESPAÑA . . . . .</b>                               | <b>7.1/2</b>                                                           | <b>473 575</b> | <b>1</b>  | <b>A. DOMESTIC</b>                     |
| <b>2</b>  | <b>2. Préstamos y créditos . . . . .</b>                               | <b>7.3/2</b>                                                           | <b>496</b>     | <b>2</b>  | <b>2. Loans</b>                        |
| <b>3</b>  | 2e. Del cual: euros . . . . .                                          | 7.3/3                                                                  | 437            | <b>3</b>  | 2e. Of which: euro                     |
| <b>4</b>  | IFM . . . . .                                                          | 7.3/4                                                                  | 254            | <b>4</b>  | MFIs                                   |
| <b>5</b>  | 2e. Del cual: euros . . . . .                                          | 7.3/5                                                                  | 195            | <b>5</b>  | 2e. Of which: euro                     |
| <b>6</b>  | Administraciones Públicas . . . . .                                    | 7.3/6                                                                  | -              | <b>6</b>  | General government                     |
| <b>7</b>  | 2e. Del cual: euros . . . . .                                          | 7.3/7                                                                  | -              | <b>7</b>  | 2e. Of which: euro                     |
| <b>8</b>  | Otros sectores residentes . . . . .                                    | 7.3/8                                                                  | 242            | <b>8</b>  | Other resident sectors                 |
| <b>9</b>  | 2e. Del cual: euros . . . . .                                          | 7.3/9                                                                  | 242            | <b>9</b>  | 2e. Of which: euro                     |
| <b>10</b> | <b>3. Valores representativos de deuda . . . . .</b>                   | <b>7.3/10</b>                                                          | <b>472 903</b> | <b>10</b> | <b>3. Debt securities</b>              |
| <b>11</b> | 3e. Del cual: euros . . . . .                                          | 7.3/11                                                                 | 472 903        | <b>11</b> | 3e. Of which: euro                     |
| <b>12</b> | IFM . . . . .                                                          | 7.4/3                                                                  | 20 853         | <b>12</b> | MFIs                                   |
| <b>13</b> | 3e. Del cual: euros . . . . .                                          | 7.4/4                                                                  | 20 853         | <b>13</b> | 3e. Of which: euro                     |
| <b>14</b> | Administraciones Públicas . . . . .                                    | 7.4/6                                                                  | 415 713        | <b>14</b> | General government                     |
| <b>15</b> | 3e. Del cual: euros . . . . .                                          | 7.4/7                                                                  | 415 713        | <b>15</b> | 3e. Of which: euro                     |
| <b>16</b> | Otros residentes . . . . .                                             | 7.4/8                                                                  | 36 337         | <b>16</b> | Other resident sectors                 |
| <b>17</b> | 3e. Del cual: euros . . . . .                                          | 7.4/9                                                                  | 36 337         | <b>17</b> | 3e. Of which: euro                     |
| <b>18</b> | <b>5. Participaciones en el capital . . . . .</b>                      | <b>7.3/13</b>                                                          | <b>176</b>     | <b>18</b> | <b>5. Equity</b>                       |
| <b>19</b> | IFM . . . . .                                                          | -                                                                      | -              | <b>19</b> | MFIs                                   |
| <b>20</b> | Otros sectores residentes . . . . .                                    | -                                                                      | 176            | <b>20</b> | Other resident sectors                 |
| <b>21</b> | <b>B. RESIDENTES EN OTROS PAÍSES DE LA<br/>ZONA DEL EURO . . . . .</b> | <b>7.1/3</b>                                                           | <b>16 797</b>  | <b>21</b> | <b>B. OTHER EURO AREA COUNTRIES</b>    |
| <b>22</b> | <b>2. Préstamos y créditos . . . . .</b>                               | <b>7.5/2</b>                                                           | <b>5 787</b>   | <b>22</b> | <b>2. Loans</b>                        |
| <b>23</b> | 2e. Del cual: euros . . . . .                                          | 7.5/3                                                                  | 4 799          | <b>23</b> | 2e. Of which: euro                     |
| <b>24</b> | IFM . . . . .                                                          | 7.5/4                                                                  | 5 787          | <b>24</b> | MFIs                                   |
| <b>25</b> | 2e. Del cual: euros . . . . .                                          | 7.5/5                                                                  | 4 799          | <b>25</b> | 2e. Of which: euro                     |
| <b>26</b> | Administraciones Públicas . . . . .                                    | 7.5/6                                                                  | -              | <b>26</b> | General government                     |
| <b>27</b> | 2e. Del cual: euros . . . . .                                          | 7.5/7                                                                  | -              | <b>27</b> | 2e. Of which: euro                     |
| <b>28</b> | Otros residentes . . . . .                                             | 7.5/8                                                                  | -              | <b>28</b> | Other resident sectors                 |
| <b>29</b> | 2e. Del cual: euros . . . . .                                          | 7.5/9                                                                  | -              | <b>29</b> | 2e. Of which: euro                     |
| <b>30</b> | <b>3. Valores representativos de deuda . . . . .</b>                   | <b>7.5/10</b>                                                          | <b>9 819</b>   | <b>30</b> | <b>3. Debt securities</b>              |
| <b>31</b> | 3e. Del cual: euros . . . . .                                          | 7.5/11                                                                 | 9 126          | <b>31</b> | 3e. Of which: euro                     |
| <b>32</b> | IFM . . . . .                                                          | 7.6/3                                                                  | 737            | <b>32</b> | MFIs                                   |
| <b>33</b> | 3e. Del cual: euros . . . . .                                          | 7.6/4                                                                  | 158            | <b>33</b> | 3e. Of which: euro                     |
| <b>34</b> | Administraciones Públicas . . . . .                                    | 7.6/6                                                                  | 6 172          | <b>34</b> | General government                     |
| <b>35</b> | 3e. Del cual: euros . . . . .                                          | 7.6/7                                                                  | 6 058          | <b>35</b> | 3e. Of which: euro                     |
| <b>36</b> | Otros residentes . . . . .                                             | 7.6/8                                                                  | 2 910          | <b>36</b> | Other resident sectors                 |
| <b>37</b> | 3e. Del cual: euros . . . . .                                          | 7.6/9                                                                  | 2 910          | <b>37</b> | 3e. Of which: euro                     |
| <b>38</b> | <b>4. Participaciones en Fondos de Inversión . . . . .</b>             | <b>7.5/12</b>                                                          | <b>-</b>       | <b>38</b> | <b>4. Investment fund shares/units</b> |
| <b>39</b> | IFM . . . . .                                                          | -                                                                      | -              | <b>39</b> | MFIs                                   |
| <b>40</b> | 4e. Del cual: euros . . . . .                                          | -                                                                      | -              | <b>40</b> | 4e. Of which: euro                     |
| <b>41</b> | <b>5. Participaciones en el capital . . . . .</b>                      | <b>7.5/13</b>                                                          | <b>1 190</b>   | <b>41</b> | <b>5. Equity</b>                       |
| <b>42</b> | IFM . . . . .                                                          | -                                                                      | 1 190          | <b>42</b> | MFIs                                   |
| <b>43</b> | Otros sectores residentes . . . . .                                    | -                                                                      | -              | <b>43</b> | Other resident sectors                 |
| <b>44</b> | <b>C. RESTO DEL MUNDO . . . . .</b>                                    | <b>7.1/4</b>                                                           | <b>179 871</b> | <b>44</b> | <b>C. REST OF THE WORLD</b>            |
| <b>45</b> | <b>2. Préstamos y créditos . . . . .</b>                               | <b>7.7/3</b>                                                           | <b>7 151</b>   | <b>45</b> | <b>2. Loans</b>                        |
| <b>46</b> | 2e. Del cual: euros . . . . .                                          | 7.7/4                                                                  | 6              | <b>46</b> | 2e. Of which: euro                     |
| <b>47</b> | <b>3. Valores representativos de deuda . . . . .</b>                   | <b>7.7/5</b>                                                           | <b>172 600</b> | <b>47</b> | <b>3. Debt securities</b>              |
| <b>48</b> | 3e. Del cual: euros . . . . .                                          | 7.7/6                                                                  | 69 175         | <b>48</b> | 3e. Of which: euro                     |
| <b>49</b> | <b>4. Participaciones en Fondos de Inversión . . . . .</b>             | <b>-</b>                                                               | <b>95</b>      | <b>49</b> | <b>4. Investment fund shares/units</b> |
| <b>50</b> | <b>5. Participaciones en el capital . . . . .</b>                      | <b>-</b>                                                               | <b>25</b>      | <b>50</b> | <b>5. Equity</b>                       |
| <b>51</b> | 5e. Del cual: euros . . . . .                                          | -                                                                      | -              | <b>51</b> | 5e. Of which: euro                     |

October 2024 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

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

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Octubre de 2024

Millones de euros

| ACTIVO (continuación) |                                                                                                                          | Serie en<br>cuadro y<br>columna/<br>Time series in<br>table and column |         | ASSETS (continued) |                                                                                               |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------|--------------------|-----------------------------------------------------------------------------------------------|
| 52                    | D. SIN CLASIFICAR . . . . .                                                                                              | 7.1/5                                                                  | 247 050 | 52                 | D. UNCLASSIFIED                                                                               |
| 53                    | 1. Efectivo (todas las monedas) . . . . .                                                                                | 7.1/10                                                                 | 1       | 53                 | 1. Cash (all currencies)                                                                      |
| 54                    | 1e. Del cual: euros . . . . .                                                                                            | -                                                                      | -       | 54                 | 1e. Of which: euro                                                                            |
| 55                    | 6. Activo fijo . . . . .                                                                                                 | 7.1/11                                                                 | 328     | 55                 | 6. Fixed assets                                                                               |
| 56                    | 7. Otros activos . . . . .                                                                                               | 7.1/12                                                                 | 246 721 | 56                 | 7. Remaining assets                                                                           |
| 57                    | 7e. Del cual: euros . . . . .                                                                                            | -                                                                      | -       | 57                 | 7e. Of which: euro                                                                            |
| 58                    | 7.1. Oro y derechos en oro . . . . .                                                                                     | 7.7/9                                                                  | 23 036  | 58                 | 7.1. Gold & gold receivable                                                                   |
| 59                    | 7.2. Tenencias de DEG . . . . .                                                                                          | 7.7/10                                                                 | 15 222  | 59                 | 7.2. SDRs holdings                                                                            |
| 60                    | 7.3. Posición de reserva y otros activos . . . . .<br>en el FMI                                                          | 7.7/11                                                                 | 4 427   | 60                 | 7.3. Reserve position in the IMF and other assets<br>vis-a-vis IMF                            |
| 61                    | 7.4. Resto de activos . . . . .                                                                                          | 7.7/12                                                                 | 204 036 | 61                 | 7.4. Rest of assets                                                                           |
| 62                    | TOTAL ACTIVO. . . . .                                                                                                    | 7.1/1                                                                  | 917 293 | 62                 | TOTAL ASSETS                                                                                  |
| 63                    | e. euros . . . . .                                                                                                       | 7.1/13                                                                 | 558 141 | 63                 | e. euro                                                                                       |
| 64                    | x. Monedas distintas del euro . . . . .                                                                                  | 7.1/14                                                                 | 155 116 | 64                 | x. Other currencies                                                                           |
| 65                    | n/c Sin clasificar . . . . .                                                                                             | 7.1/15                                                                 | 204 036 | 65                 | n/c Unclassified                                                                              |
| PRO MEMORIA:          |                                                                                                                          |                                                                        |         | PRO MEMORIA:       |                                                                                               |
| 66                    | Activos en euros frente al resto del mundo (46+48+50) . . . .                                                            | 7.7/2                                                                  | 69 182  | 66                 | Claims on rest of the world in euro (46+48+50)                                                |
| 67                    | Activos en monedas distintas del euro frente a residentes<br>en otros países de la zona euro (22-23+30-31+38-40) . . . . | 7.5/14                                                                 | 1 682   | 67                 | Claims on residents in other euro area countries<br>in foreign currencies (22-23+30-31+38-40) |
| 68                    | Activos de reserva . . . . .                                                                                             | 17.25/3                                                                | 100 983 | 68                 | Reserve assets                                                                                |
| 69                    | TOTAL (66 a 68) . . . . .                                                                                                | ...                                                                    | 171 846 | 69                 | TOTAL (66 a 68)                                                                               |

October 2024 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

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

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Octubre de 2024

Millones de euros

|                                                                           | Serie en<br>cuadro y<br>columna/<br>Time series in<br>table and column |                |                                        |
|---------------------------------------------------------------------------|------------------------------------------------------------------------|----------------|----------------------------------------|
| <b>PASIVO</b>                                                             |                                                                        |                | <b>LIABILITIES</b>                     |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                                | <b>7.2/2</b>                                                           | <b>251 295</b> | <b>1 A. DOMESTIC</b>                   |
| <b>2 9. Depósitos . . . . .</b>                                           | <b>-</b>                                                               | <b>251 295</b> | <b>2 9. Deposits</b>                   |
| 3 9e. Del cual: euros . . . . .                                           | -                                                                      | 251 295        | 3 9e. Of which: euro                   |
| 4 IFM . . . . .                                                           | 7.8/3                                                                  | 240 212        | 4 MFIs                                 |
| 5 9e. Del cual: euros . . . . .                                           | 7.8/4                                                                  | 240 212        | 5 9e. Of which in euro                 |
| 6 Administración Central . . . . .                                        | 7.8/5                                                                  | 4 591          | 6 Central government                   |
| 7 9e. Del cual: euros . . . . .                                           | -                                                                      | 4 591          | 7 9e. Of which: euro                   |
| 8 Otras Administraciones Públicas . . . . .                               | 7.8/6                                                                  | 1 979          | 8 Other general government             |
| 9 9e. Del cual: euros . . . . .                                           | 7.8/9                                                                  | 1 979          | 9 9e. Of which: euro                   |
| 10 Otros sectores residentes . . . . .                                    | 7.8/7                                                                  | 4 513          | 10 Other resident sectors              |
| 11 9e. Del cual: euros . . . . .                                          | 7.9/2                                                                  | 4 513          | 11 9e. Of which: euro                  |
| <b>12 B. RESIDENTES EN OTROS PAÍSES DE LA<br/>ZONA DEL EURO . . . . .</b> | <b>7.2/3</b>                                                           | <b>419 194</b> | <b>12 B. OTHER EURO AREA COUNTRIES</b> |
| <b>13 9. Depósitos . . . . .</b>                                          | <b>-</b>                                                               | <b>419 194</b> | <b>13 9. Deposits</b>                  |
| 14 9e. Del cual: euros . . . . .                                          | -                                                                      | 419 194        | 14 9e. Of which: euro                  |
| 15 IFM . . . . .                                                          | 7.10/3                                                                 | 419 194        | 15 MFIs                                |
| 16 9e. Del cual: euros . . . . .                                          | 7.10/4                                                                 | 419 194        | 16 9e. Of which: euro                  |
| 17 Administración Central . . . . .                                       | 7.10/5                                                                 | -              | 17 Central government                  |
| 18 9e. Del cual: euros . . . . .                                          | -                                                                      | -              | 18 9e. Of which: euro                  |
| 19 Otras Administraciones Públicas . . . . .                              | 7.10/6                                                                 | -              | 19 Other general government            |
| 20 9e. Del cual: euros . . . . .                                          | 7.10/9                                                                 | -              | 20 9e. Of which: euro                  |
| 21 Otros sectores residentes . . . . .                                    | 7.10/7                                                                 | -              | 21 Other resident sectors              |
| 22 9e. Del cual: euros . . . . .                                          | -                                                                      | -              | 22 9e. Of which: euro                  |
| <b>23 C. RESTO DEL MUNDO . . . . .</b>                                    | <b>7.2/4</b>                                                           | <b>5 402</b>   | <b>23 C. REST OF THE WORLD</b>         |
| <b>24 9. Depósitos . . . . .</b>                                          | <b>7.11/1</b>                                                          | <b>5 402</b>   | <b>24 9. Deposits</b>                  |
| 25 9e. Del cual: euros . . . . .                                          | 7.11/2                                                                 | 633            | 25 9e. Of which: euro                  |
| <b>26 D. SIN CLASIFICAR . . . . .</b>                                     | <b>7.2/5</b>                                                           | <b>241 405</b> | <b>26 D. UNCLASSIFIED</b>              |
| <b>27 8. Billetes y monedas (a) . . . . .</b>                             | <b>7.2/6</b>                                                           | <b>175 350</b> | <b>27 8. Notes and coins (a)</b>       |
| <b>28 11. Valores representativos de deuda . . . . .</b>                  | <b>7.2/10</b>                                                          | <b>-</b>       | <b>28 11. Debt securities issued</b>   |
| 29 11e. Del cual: euros . . . . .                                         | 7.2/10                                                                 | -              | 29 11e. Of which: euro                 |
| <b>30 13. Capital y reservas . . . . .</b>                                | <b>7.2/11</b>                                                          | <b>49 105</b>  | <b>30 13. Capital and reserves</b>     |
| <b>31 14. Otros pasivos . . . . .</b>                                     | <b>7.2/12</b>                                                          | <b>16 950</b>  | <b>31 14. Remaining liabilities</b>    |
| 32 14e. Del cual: euros . . . . .                                         | 7.11/7                                                                 | -              | 32 14e. Of which: euro                 |
| 33 14.1. Del cual: DEG asignados . . . . .                                | 7.11/8                                                                 | 14 651         | 33 14.1. Of which: Allocated SDRs      |
| <b>34 TOTAL PASIVO. . . . .</b>                                           | <b>7.2/1</b>                                                           | <b>917 295</b> | <b>34 TOTAL LIABILITIES</b>            |
| <b>35 e euro . . . . .</b>                                                | <b>7.2/13</b>                                                          | <b>846 471</b> | <b>35 e euro</b>                       |
| <b>36 x Monedas distintas del euro . . . . .</b>                          | <b>7.2/14</b>                                                          | <b>19 420</b>  | <b>36 x Other currencies</b>           |
| <b>37 s/c Sin clasificar . . . . .</b>                                    | <b>7.2/15</b>                                                          | <b>51 404</b>  | <b>37 n/c Unclassified</b>             |

October 2024 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

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



## 7. BANCO DE ESPAÑA

## 7.1 Assets: summary

EUR billions

|        | Total                        | By residence         |                                                |                                |                                   | By instrument |                         |                                         |        |                                  |                 |                          | By currency |                                              |                        |
|--------|------------------------------|----------------------|------------------------------------------------|--------------------------------|-----------------------------------|---------------|-------------------------|-----------------------------------------|--------|----------------------------------|-----------------|--------------------------|-------------|----------------------------------------------|------------------------|
|        |                              | Domes-<br>tic<br>(a) | Other<br>euro<br>area<br>coun-<br>tries<br>(b) | Rest<br>of the<br>world<br>(c) | Not<br>classi-<br>fied<br>issuers | Loans         | Debt<br>securi-<br>ties | Invest-<br>ment fund<br>share/<br>units | Equity | Cash<br>(all<br>curren-<br>cies) | Fixed<br>assets | Remain-<br>ing<br>assets | Euro        | Curren-<br>cies<br>other<br>than the<br>euro | Un-<br>clas-<br>sified |
|        |                              | 2                    | 3                                              | 4                              | 5=10 a 12                         | 6             | 7                       | 8                                       | 9      | 10                               | 11              | 12                       | 13          | 14                                           | 15                     |
|        | =13 a 15<br>=6 a 12<br>1=2a5 |                      |                                                |                                |                                   |               |                         |                                         |        |                                  |                 |                          |             |                                              |                        |
| 18     | 748.6                        | 471.9                | 27.3                                           | 97.5                           | 152.0                             | 182.8         | 412.4                   | ...                                     | 1.4    | 0.0                              | 0.3             | 151.7                    | 549.3       | 63.4                                         | 135.9                  |
| 19     | 719.8                        | 428.6                | 25.3                                           | 100.5                          | 165.4                             | 147.3         | 405.9                   | 0.1                                     | 1.3    | 0.0                              | 0.3             | 165.1                    | 504.5       | 68.2                                         | 147.1                  |
| 20     | 993.2                        | 672.1                | 26.1                                           | 122.2                          | 172.8                             | 280.2         | 538.9                   | 0.1                                     | 1.3    | 0.0                              | 0.3             | 172.5                    | 758.4       | 82.4                                         | 152.4                  |
| 21     | 1 178.0                      | 794.1                | 23.2                                           | 160.3                          | 200.3                             | 312.4         | 663.9                   | 0.1                                     | 1.4    | 0.0                              | 0.3             | 200.0                    | 884.6       | 126.4                                        | 167.0                  |
| 22     | 1 071.9                      | 655.9                | 23.8                                           | 175.5                          | 216.7                             | 155.1         | 698.6                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 216.4                    | 752.2       | 138.3                                        | 181.3                  |
| 23     | 959.3                        | 525.1                | 19.0                                           | 181.8                          | 233.4                             | 32.3          | 692.2                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 233.0                    | 618.9       | 143.8                                        | 196.7                  |
| 23 May | 1 032.8                      | 614.1                | 18.1                                           | 179.0                          | 221.6                             | 105.9         | 703.8                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 221.3                    | 708.7       | 139.4                                        | 184.8                  |
| Jun    | 978.6                        | 559.6                | 18.2                                           | 179.2                          | 221.6                             | 49.3          | 706.2                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 221.2                    | 654.7       | 138.1                                        | 185.8                  |
| Jul    | 970.4                        | 550.3                | 18.4                                           | 179.7                          | 222.1                             | 49.4          | 697.5                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 221.7                    | 645.5       | 138.7                                        | 186.2                  |
| Aug    | 974.2                        | 550.1                | 18.4                                           | 180.9                          | 224.9                             | 47.6          | 700.3                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 224.5                    | 645.3       | 140.2                                        | 188.7                  |
| Sep    | 974.5                        | 545.9                | 18.6                                           | 182.8                          | 227.2                             | 43.3          | 702.6                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 226.8                    | 641.2       | 142.3                                        | 191.0                  |
| Oct    | 964.3                        | 535.0                | 18.7                                           | 182.2                          | 228.4                             | 42.1          | 692.3                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 228.1                    | 629.5       | 143.4                                        | 191.3                  |
| Nov    | 963.0                        | 533.9                | 18.9                                           | 181.1                          | 229.0                             | 41.0          | 691.4                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 228.7                    | 627.6       | 143.1                                        | 192.3                  |
| Dec    | 959.3                        | 525.1                | 19.0                                           | 181.8                          | 233.4                             | 32.3          | 692.2                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 233.0                    | 618.9       | 143.8                                        | 196.7                  |
| 24 Jan | 948.3                        | 517.7                | 19.0                                           | 181.6                          | 230.1                             | 34.2          | 682.6                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 229.7                    | 609.8       | 145.6                                        | 193.0                  |
| Feb    | 951.5                        | 519.2                | 19.1                                           | 181.6                          | 231.6                             | 33.6          | 684.8                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 231.3                    | 611.4       | 145.6                                        | 194.5                  |
| Mar    | 934.3                        | 499.7                | 18.8                                           | 181.9                          | 233.9                             | 12.9          | 685.9                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 233.6                    | 591.0       | 148.0                                        | 195.3                  |
| Apr    | 926.9                        | 492.0                | 19.1                                           | 180.2                          | 235.5                             | 11.1          | 678.7                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 235.2                    | 581.2       | 149.7                                        | 196.0                  |
| May    | 926.1                        | 492.3                | 16.2                                           | 180.3                          | 237.3                             | 11.2          | 676.0                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 237.0                    | 578.4       | 149.7                                        | 197.9                  |
| Jun    | 928.3                        | 491.7                | 16.4                                           | 181.6                          | 238.6                             | 10.2          | 678.0                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 238.2                    | 577.8       | 151.6                                        | 198.9                  |
| Jul    | 920.8                        | 483.1                | 17.3                                           | 181.2                          | 239.3                             | 12.0          | 668.1                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 238.9                    | 569.2       | 152.5                                        | 199.1                  |
| Aug    | 923.8                        | 483.9                | 17.8                                           | 180.3                          | 241.9                             | 12.7          | 667.8                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 241.6                    | 570.2       | 152.2                                        | 201.5                  |
| Sep    | 926.5                        | 484.2                | 17.6                                           | 179.7                          | 244.9                             | 13.7          | 666.4                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 244.6                    | 569.9       | 152.8                                        | 203.8                  |
| Oct    | P 917.3                      | 473.6                | 16.8                                           | 179.9                          | 247.0                             | 13.4          | 655.3                   | 0.1                                     | 1.5    | 0.0                              | 0.3             | 246.7                    | 558.1       | 155.1                                        | 204.0                  |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.2 Liabilities: summary

EUR millions

|        | Total                        | By residence         |                                                |                                |                                     | By instrument   |       |       |               |                                       |                            | By currency                               |      |                                              | Memo item:<br>cash put<br>into<br>circulation<br>by the Ban-<br>co de España<br>(g) |                        |       |
|--------|------------------------------|----------------------|------------------------------------------------|--------------------------------|-------------------------------------|-----------------|-------|-------|---------------|---------------------------------------|----------------------------|-------------------------------------------|------|----------------------------------------------|-------------------------------------------------------------------------------------|------------------------|-------|
|        |                              | Domes-<br>tic<br>(a) | Other<br>euro<br>area<br>coun-<br>tries<br>(b) | Rest<br>of the<br>world<br>(c) | Not -<br>classi-<br>fied<br>holders | Notes and coins |       |       | Depo-<br>sits | Debt<br>securi-<br>ties and<br>shares | Capital<br>and<br>reserves | Remain-<br>ing<br>liabi-<br>lities<br>(c) | Euro | Curren-<br>cies<br>other<br>than the<br>euro |                                                                                     | Un-<br>classi-<br>fied |       |
|        |                              |                      |                                                |                                |                                     | Total           | Notes | Coins |               |                                       |                            |                                           |      |                                              |                                                                                     |                        |       |
|        |                              |                      |                                                |                                |                                     | (d)             | (e)   | (f)   |               |                                       |                            |                                           |      |                                              |                                                                                     |                        |       |
|        | =13a 15<br>6+9a12=<br>1=2a5= | 2                    | 3                                              | 4                              | 5=10a12                             | 6               | 7     | 8     | 9             | 10                                    | 11                         | 12                                        | 13   | 14                                           | 15                                                                                  | 16                     |       |
| 18     |                              | 748.6                | 150.4                                          | 402.3                          | 4.9                                 | 191.0           | 147.0 | 142.3 | 4.7           | 557.6                                 | -                          | 38.9                                      | 5.2  | 702.0                                        | 6.0                                                                                 | 40.6                   | 15.9  |
| 19     |                              | 719.8                | 126.1                                          | 392.5                          | 2.6                                 | 198.5           | 147.3 | 142.5 | 4.9           | 521.3                                 | -                          | 46.2                                      | 5.0  | 666.6                                        | 5.5                                                                                 | 47.7                   | 5.3   |
| 20     |                              | 993.2                | 274.4                                          | 500.1                          | 4.2                                 | 214.4           | 162.3 | 157.4 | 5.0           | 778.8                                 | -                          | 46.5                                      | 5.6  | 938.5                                        | 5.9                                                                                 | 48.8                   | 14.9  |
| 21     | 1                            | 178.0                | 406.7                                          | 514.3                          | 9.6                                 | 247.4           | 174.4 | 169.4 | 5.0           | 930.6                                 | -                          | 53.6                                      | 19.4 | 1 101.5                                      | 18.2                                                                                | 58.2                   | 13.4  |
| 22     | 1                            | 071.9                | 305.1                                          | 503.6                          | 5.6                                 | 257.6           | 177.6 | 172.5 | 5.2           | 814.2                                 | -                          | 59.9                                      | 20.1 | 987.9                                        | 18.9                                                                                | 65.1                   | 4.2   |
| 23     |                              | 959.3                | 312.3                                          | 395.0                          | 6.5                                 | 245.5           | 175.8 | 170.6 | 5.3           | 713.9                                 | -                          | 51.6                                      | 18.1 | 884.2                                        | 20.0                                                                                | 55.1                   | -9.0  |
| 23 May | 1                            | 032.8                | 354.4                                          | 423.5                          | 4.9                                 | 250.0           | 175.3 | 170.1 | 5.2           | 782.8                                 | -                          | 56.3                                      | 18.4 | 954.2                                        | 18.9                                                                                | 59.8                   | -2.5  |
| Jun    |                              | 978.6                | 309.4                                          | 416.4                          | 5.4                                 | 247.3           | 175.6 | 170.4 | 5.2           | 731.2                                 | -                          | 53.6                                      | 18.2 | 902.8                                        | 18.7                                                                                | 57.1                   | -2.4  |
| Jul    |                              | 970.4                | 305.8                                          | 412.8                          | 6.2                                 | 245.6           | 175.9 | 170.7 | 5.2           | 724.7                                 | -                          | 52.0                                      | 17.7 | 895.3                                        | 20.0                                                                                | 55.1                   | -3.4  |
| Aug    |                              | 974.2                | 313.9                                          | 409.8                          | 6.1                                 | 244.4           | 175.2 | 170.0 | 5.2           | 729.8                                 | -                          | 51.7                                      | 17.5 | 899.6                                        | 20.1                                                                                | 54.6                   | -5.9  |
| Sep    |                              | 974.5                | 328.0                                          | 396.2                          | 6.5                                 | 243.8           | 174.7 | 169.4 | 5.3           | 730.7                                 | -                          | 51.3                                      | 17.8 | 899.9                                        | 20.3                                                                                | 54.3                   | -7.8  |
| Oct    |                              | 964.3                | 340.2                                          | 375.1                          | 6.2                                 | 242.8           | 174.3 | 169.0 | 5.3           | 721.5                                 | -                          | 50.9                                      | 17.6 | 890.3                                        | 20.2                                                                                | 53.7                   | -9.6  |
| Nov    |                              | 963.0                | 360.8                                          | 355.1                          | 6.2                                 | 240.9           | 173.8 | 168.5 | 5.3           | 722.1                                 | -                          | 49.1                                      | 18.0 | 890.4                                        | 20.1                                                                                | 52.5                   | -10.4 |
| Dec    |                              | 959.3                | 312.3                                          | 395.0                          | 6.5                                 | 245.5           | 175.8 | 170.6 | 5.3           | 713.9                                 | -                          | 51.6                                      | 18.1 | 884.2                                        | 20.0                                                                                | 55.1                   | -9.0  |
| 24 Jan |                              | 948.3                | 342.4                                          | 357.4                          | 6.4                                 | 242.1           | 173.3 | 168.0 | 5.3           | 706.2                                 | -                          | 51.5                                      | 17.3 | 874.0                                        | 20.2                                                                                | 54.1                   | -12.4 |
| Feb    |                              | 951.5                | 313.0                                          | 391.2                          | 6.5                                 | 240.8           | 173.1 | 167.8 | 5.3           | 710.7                                 | -                          | 50.0                                      | 17.8 | 878.3                                        | 20.2                                                                                | 53.1                   | -13.4 |
| Mar    |                              | 934.3                | 261.5                                          | 424.6                          | 6.3                                 | 241.9           | 173.9 | 168.7 | 5.3           | 692.4                                 | -                          | 50.6                                      | 17.3 | 860.8                                        | 20.2                                                                                | 53.3                   | -13.0 |
| Apr    |                              | 926.9                | 246.3                                          | 433.2                          | 5.4                                 | 242.0           | 174.1 | 168.8 | 5.3           | 684.9                                 | -                          | 50.4                                      | 17.6 | 854.3                                        | 19.4                                                                                | 53.2                   | -15.0 |
| May    |                              | 926.1                | 237.7                                          | 441.5                          | 5.7                                 | 241.2           | 174.3 | 169.0 | 5.3           | 684.9                                 | -                          | 49.1                                      | 17.8 | 854.5                                        | 19.3                                                                                | 52.3                   | -16.1 |
| Jun    |                              | 928.3                | 217.3                                          | 462.8                          | 5.7                                 | 242.5           | 175.0 | 169.7 | 5.3           | 685.8                                 | -                          | 49.5                                      | 18.0 | 856.1                                        | 19.4                                                                                | 52.8                   | -15.6 |
| Jul    |                              | 920.8                | 238.7                                          | 433.8                          | 5.3                                 | 243.0           | 175.6 | 170.3 | 5.3           | 677.9                                 | -                          | 49.2                                      | 18.2 | 848.8                                        | 19.3                                                                                | 52.7                   | -16.7 |
| Aug    |                              | 923.8                | 253.0                                          | 424.9                          | 5.4                                 | 240.5           | 175.4 | 170.1 | 5.3           | 683.3                                 | -                          | 47.8                                      | 17.4 | 854.0                                        | 19.2                                                                                | 50.6                   | -18.6 |
| Sep    |                              | 926.5                | 234.3                                          | 446.7                          | 5.4                                 | 240.1           | 175.2 | 169.8 | 5.4           | 686.4                                 | -                          | 47.6                                      | 17.4 | 856.8                                        | 19.2                                                                                | 50.5                   | -20.5 |
| Oct    | P                            | 917.3                | 251.3                                          | 419.2                          | 5.4                                 | 241.4           | 175.3 | 170.0 | 5.4           | 675.9                                 | -                          | 49.1                                      | 17.0 | 846.5                                        | 19.4                                                                                | 51.4                   | -21.7 |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.3 Assets. Domestic

EUR billions

|        | Total | Loans            |         |           |       |                    |      |                        |      | Debt securities |       | Investment fund shares units | Equity |
|--------|-------|------------------|---------|-----------|-------|--------------------|------|------------------------|------|-----------------|-------|------------------------------|--------|
|        |       | of which:        |         | of which: |       | of which:          |      | of which:              |      | of which:       |       |                              |        |
|        |       | Total            | Euro    | MFIs      | Euro  | General government | Euro | Other resident sectors | Euro | Total (a)       | Euro  |                              |        |
|        |       | 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9   | 4     | 5                  | 6    | 7                      | 8    | 9               | 10    |                              |        |
| 18     | 471.9 | 170.3            | 167.5   | 170.1     | 167.3 | -                  | -    | 0.2                    | 0.2  | 301.5           | 301.5 | -                            | 0.1    |
| 19     | 428.6 | 134.1            | 130.7   | 134.0     | 130.5 | -                  | -    | 0.2                    | 0.2  | 294.4           | 294.4 | -                            | 0.1    |
| 20     | 672.1 | 265.3            | 261.4   | 265.1     | 261.2 | -                  | -    | 0.2                    | 0.2  | 406.7           | 406.7 | -                            | 0.1    |
| 21     | 794.1 | 293.8            | 289.9   | 293.6     | 289.7 | -                  | -    | 0.2                    | 0.2  | 500.1           | 500.1 | -                            | 0.2    |
| 22     | 655.9 | 135.0            | 134.1   | 134.8     | 133.9 | -                  | -    | 0.2                    | 0.2  | 520.7           | 520.7 | -                            | 0.2    |
| 23     | 525.1 | 23.0             | 23.0    | 22.8      | 22.8  | -                  | -    | 0.2                    | 0.2  | 502.0           | 502.0 | -                            | 0.2    |
| 23 May | 614.1 | 96.4             | 96.4    | 96.2      | 96.2  | -                  | -    | 0.2                    | 0.2  | 517.4           | 517.4 | -                            | 0.2    |
| Jun    | 559.6 | 40.6             | 40.6    | 40.4      | 40.4  | -                  | -    | 0.2                    | 0.2  | 518.8           | 518.8 | -                            | 0.2    |
| Jul    | 550.3 | 40.6             | 40.6    | 40.4      | 40.4  | -                  | -    | 0.2                    | 0.2  | 509.5           | 509.5 | -                            | 0.2    |
| Aug    | 550.1 | 39.0             | 39.0    | 38.8      | 38.8  | -                  | -    | 0.2                    | 0.2  | 510.9           | 510.9 | -                            | 0.2    |
| Sep    | 545.9 | 34.3             | 34.3    | 34.0      | 34.0  | -                  | -    | 0.2                    | 0.2  | 511.4           | 511.4 | -                            | 0.2    |
| Oct    | 535.0 | 33.5             | 33.5    | 33.3      | 33.3  | -                  | -    | 0.2                    | 0.2  | 501.3           | 501.3 | -                            | 0.2    |
| Nov    | 533.9 | 32.6             | 32.6    | 32.4      | 32.4  | -                  | -    | 0.2                    | 0.2  | 501.2           | 501.2 | -                            | 0.2    |
| Dec    | 525.1 | 23.0             | 23.0    | 22.8      | 22.8  | -                  | -    | 0.2                    | 0.2  | 502.0           | 502.0 | -                            | 0.2    |
| 24 Jan | 517.7 | 22.9             | 22.9    | 22.7      | 22.7  | -                  | -    | 0.2                    | 0.2  | 494.6           | 494.6 | -                            | 0.2    |
| Feb    | 519.2 | 22.8             | 22.8    | 22.6      | 22.6  | -                  | -    | 0.2                    | 0.2  | 496.3           | 496.3 | -                            | 0.2    |
| Mar    | 499.7 | 2.5              | 2.4     | 2.2       | 2.2   | -                  | -    | 0.2                    | 0.2  | 497.0           | 497.0 | -                            | 0.2    |
| Apr    | 492.0 | 2.5              | 2.4     | 2.2       | 2.2   | -                  | -    | 0.2                    | 0.2  | 489.4           | 489.4 | -                            | 0.2    |
| May    | 492.3 | 2.4              | 2.3     | 2.2       | 2.1   | -                  | -    | 0.2                    | 0.2  | 489.7           | 489.7 | -                            | 0.2    |
| Jun    | 491.7 | 1.0              | 0.8     | 0.8       | 0.5   | -                  | -    | 0.2                    | 0.2  | 490.5           | 490.5 | -                            | 0.2    |
| Jul    | 483.1 | 0.9              | 0.8     | 0.7       | 0.6   | -                  | -    | 0.2                    | 0.2  | 482.0           | 482.0 | -                            | 0.2    |
| Aug    | 483.9 | 1.0              | 0.8     | 0.7       | 0.6   | -                  | -    | 0.2                    | 0.2  | 482.7           | 482.7 | -                            | 0.2    |
| Sep    | 484.2 | 0.5              | 0.5     | 0.3       | 0.2   | -                  | -    | 0.2                    | 0.2  | 483.5           | 483.5 | -                            | 0.2    |
| Oct    | 473.6 | 0.5              | 0.4     | 0.3       | 0.2   | -                  | -    | 0.2                    | 0.2  | 472.9           | 472.9 | -                            | 0.2    |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.4 Assets. Domestic: Debt securities

EUR billions

|               | Total | of which: |         | MFIs      |      |               | General government |       | Other resident sectors |      |      |
|---------------|-------|-----------|---------|-----------|------|---------------|--------------------|-------|------------------------|------|------|
|               |       | of which: |         | of which: |      |               | of which:          |       | of which:              |      |      |
|               |       | Total     | Euro    | Total     | Euro | Up to 2 years | Total              | Euro  | Total                  | Euro |      |
|               |       | 1=3+6+8   | 2=4+7+9 | 3         | 4    | 5             | 6                  | 7     | 8                      | 9    |      |
| <b>18</b>     | 301.5 | 301.5     |         | 22.3      | 22.3 | -             | 253.4              | 253.4 | 25.8                   |      | 25.8 |
| <b>19</b>     | 294.4 | 294.4     |         | 22.3      | 22.3 | -             | 246.6              | 246.6 | 25.6                   |      | 25.6 |
| <b>20</b>     | 406.7 | 406.7     |         | 25.0      | 25.0 | -             | 347.4              | 347.4 | 34.4                   |      | 34.4 |
| <b>21</b>     | 500.1 | 500.1     |         | 23.4      | 23.4 | -             | 439.6              | 439.6 | 37.1                   |      | 37.1 |
| <b>22</b>     | 520.7 | 520.7     |         | 22.6      | 22.6 | -             | 461.0              | 461.0 | 37.1                   |      | 37.1 |
| <b>23</b>     | 502.0 | 502.0     |         | 22.5      | 22.5 | -             | 443.8              | 443.8 | 35.6                   |      | 35.6 |
| <b>23 May</b> | 517.4 | 517.4     |         | 22.8      | 22.8 | -             | 458.1              | 458.1 | 36.5                   |      | 36.5 |
| <i>Jun</i>    | 518.8 | 518.8     |         | 22.9      | 22.9 | -             | 459.4              | 459.4 | 36.5                   |      | 36.5 |
| <i>Jul</i>    | 509.5 | 509.5     |         | 23.0      | 23.0 | -             | 450.1              | 450.1 | 36.4                   |      | 36.4 |
| <i>Aug</i>    | 510.9 | 510.9     |         | 23.0      | 23.0 | -             | 451.5              | 451.5 | 36.4                   |      | 36.4 |
| <i>Sep</i>    | 511.4 | 511.4     |         | 23.0      | 23.0 | -             | 452.3              | 452.3 | 36.1                   |      | 36.1 |
| <i>Oct</i>    | 501.3 | 501.3     |         | 22.6      | 22.6 | -             | 443.1              | 443.1 | 35.5                   |      | 35.5 |
| <i>Nov</i>    | 501.2 | 501.2     |         | 22.7      | 22.7 | -             | 443.0              | 443.0 | 35.5                   |      | 35.5 |
| <i>Dec</i>    | 502.0 | 502.0     |         | 22.5      | 22.5 | -             | 443.8              | 443.8 | 35.6                   |      | 35.6 |
| <b>24 Jan</b> | 494.6 | 494.6     |         | 22.5      | 22.5 | -             | 436.5              | 436.5 | 35.5                   |      | 35.5 |
| <i>Feb</i>    | 496.3 | 496.3     |         | 22.4      | 22.4 | -             | 438.6              | 438.6 | 35.2                   |      | 35.2 |
| <i>Mar</i>    | 497.0 | 497.0     |         | 21.6      | 21.6 | -             | 440.6              | 440.6 | 34.9                   |      | 34.9 |
| <i>Apr</i>    | 489.4 | 489.4     |         | 21.6      | 21.6 | -             | 433.4              | 433.4 | 34.4                   |      | 34.4 |
| <i>May</i>    | 489.7 | 489.7     |         | 21.4      | 21.4 | -             | 431.3              | 431.3 | 37.0                   |      | 37.0 |
| <i>Jun</i>    | 490.5 | 490.5     |         | 20.8      | 20.8 | -             | 432.7              | 432.7 | 37.0                   |      | 37.0 |
| <i>Jul</i>    | 482.0 | 482.0     |         | 20.8      | 20.8 | -             | 424.3              | 424.3 | 36.9                   |      | 36.9 |
| <i>Aug</i>    | 482.7 | 482.7     |         | 20.8      | 20.8 | -             | 425.0              | 425.0 | 36.9                   |      | 36.9 |
| <i>Sep</i>    | 483.5 | 483.5     |         | 20.8      | 20.8 | -             | 425.7              | 425.7 | 36.9                   |      | 36.9 |
| <i>Oct</i> P  | 472.9 | 472.9     |         | 20.9      | 20.9 | -             | 415.7              | 415.7 | 36.3                   |      | 36.3 |

## 7. BANCO DE ESPAÑA

## 7.5 Assets. Other euro area countries

EUR billions

|        | Total  | Loans     |         |           |      |                    |      |                        |      | Debt securities |      | Investment fund shares units | Equity | Memo item: Claims denominated in currencies other than the euro |
|--------|--------|-----------|---------|-----------|------|--------------------|------|------------------------|------|-----------------|------|------------------------------|--------|-----------------------------------------------------------------|
|        |        | of which: |         | of which: |      | of which:          |      | of which:              |      | of which:       |      |                              |        |                                                                 |
|        |        | Total     | Euro    | MFIs      | Euro | General government | Euro | Other resident sectors | Euro | Total (a)       | Euro |                              |        |                                                                 |
|        |        | 2=4+6+8   | 3=5+7+9 | 4         | 5    | 6                  | 7    | 8                      | 9    | 10              | 11   |                              | 12     | 13                                                              |
| 18     | 27.3   | 5.1       | 5.1     | 5.1       | 5.1  | -                  | -    | -                      | -    | 20.9            | 19.8 | -                            | 1.3    | 1.1                                                             |
| 19     | 25.3   | 4.9       | 4.8     | 4.9       | 4.8  | -                  | -    | -                      | -    | 19.4            | 18.1 | -                            | 1.1    | 1.4                                                             |
| 20     | 26.1   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 20.3            | 19.4 | -                            | 1.0    | 0.9                                                             |
| 21     | 23.2   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 17.3            | 15.7 | -                            | 1.1    | 1.6                                                             |
| 22     | 23.8   | 8.3       | 4.8     | 8.3       | 4.8  | -                  | -    | -                      | -    | 14.3            | 13.8 | -                            | 1.2    | 4.0                                                             |
| 23     | 19.0   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 13.0            | 12.4 | -                            | 1.2    | 0.6                                                             |
| 23 May | 18.1   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 12.1            | 11.9 | -                            | 1.2    | 0.2                                                             |
| Jun    | 18.2   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 12.2            | 11.9 | -                            | 1.2    | 0.3                                                             |
| Jul    | 18.4   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 12.3            | 11.9 | -                            | 1.2    | 0.4                                                             |
| Aug    | 18.4   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 12.4            | 11.9 | -                            | 1.2    | 0.5                                                             |
| Sep    | 18.6   | 4.9       | 4.8     | 4.9       | 4.8  | -                  | -    | -                      | -    | 12.5            | 12.0 | -                            | 1.2    | 0.6                                                             |
| Oct    | 18.7   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 12.7            | 12.1 | -                            | 1.2    | 0.6                                                             |
| Nov    | 18.9   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 12.9            | 12.3 | -                            | 1.2    | 0.6                                                             |
| Dec    | 19.0   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 13.0            | 12.4 | -                            | 1.2    | 0.6                                                             |
| 24 Jan | 19.0   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 13.0            | 12.4 | -                            | 1.2    | 0.6                                                             |
| Feb    | 19.1   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 13.1            | 12.5 | -                            | 1.2    | 0.6                                                             |
| Mar    | 18.8   | 4.8       | 4.8     | 4.8       | 4.8  | -                  | -    | -                      | -    | 12.8            | 12.1 | -                            | 1.2    | 0.7                                                             |
| Apr    | 19.1   | 5.0       | 4.8     | 5.0       | 4.8  | -                  | -    | -                      | -    | 12.9            | 12.2 | -                            | 1.2    | 0.9                                                             |
| May    | 16.2   | 5.0       | 4.8     | 5.0       | 4.8  | -                  | -    | -                      | -    | 10.0            | 9.3  | -                            | 1.2    | 0.9                                                             |
| Jun    | 16.4   | 5.1       | 4.8     | 5.1       | 4.8  | -                  | -    | -                      | -    | 10.1            | 9.3  | -                            | 1.2    | 1.1                                                             |
| Jul    | 17.3   | 5.9       | 4.8     | 5.9       | 4.8  | -                  | -    | -                      | -    | 10.2            | 9.4  | -                            | 1.2    | 1.8                                                             |
| Aug    | 17.8   | 6.4       | 4.9     | 6.4       | 4.9  | -                  | -    | -                      | -    | 10.2            | 9.4  | -                            | 1.2    | 2.3                                                             |
| Sep    | 17.6   | 6.0       | 4.9     | 6.0       | 4.9  | -                  | -    | -                      | -    | 10.4            | 9.6  | -                            | 1.2    | 2.0                                                             |
| Oct    | P 16.8 | 5.8       | 4.8     | 5.8       | 4.8  | -                  | -    | -                      | -    | 9.8             | 9.1  | -                            | 1.2    | 1.7                                                             |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.6 Assets. Other euro area countries: Debt securities

EUR billions

|        | Total | of which: |         | MFIs      |      |               | General government |      | Other resident sectors |      |
|--------|-------|-----------|---------|-----------|------|---------------|--------------------|------|------------------------|------|
|        |       | of which: |         | of which: |      |               | of which:          |      | of which:              |      |
|        |       | Total     | Euro    | Total     | Euro | Up to 2 years | Total              | Euro | Total                  | Euro |
|        |       | 1=3+6+8   | 2=4+7+9 | 3         | 4    | 5             | 6                  | 7    | 8                      | 9    |
| 18     | 20.9  | 19.8      | 1.1     | 0.1       | -    | -             | 14.8               | 14.8 | 5.0                    | 4.9  |
| 19     | 19.4  | 18.1      | 1.2     | 0.1       | 0.1  | 0.1           | 12.8               | 12.8 | 5.3                    | 5.2  |
| 20     | 20.3  | 19.4      | 0.9     | 0.0       | 0.0  | 0.0           | 11.6               | 11.5 | 7.9                    | 7.9  |
| 21     | 17.3  | 15.7      | 1.2     | 0.0       | -    | -             | 8.6                | 8.3  | 7.4                    | 7.4  |
| 22     | 14.3  | 13.8      | 0.6     | 0.1       | -    | -             | 6.6                | 6.6  | 7.1                    | 7.1  |
| 23     | 13.0  | 12.4      | 0.7     | 0.1       | -    | -             | 5.6                | 5.6  | 6.7                    | 6.7  |
| 23 May | 12.1  | 11.9      | 0.3     | 0.1       | -    | -             | 5.0                | 5.0  | 6.8                    | 6.8  |
| Jun    | 12.2  | 11.9      | 0.3     | 0.1       | -    | -             | 5.0                | 5.0  | 6.8                    | 6.8  |
| Jul    | 12.3  | 11.9      | 0.5     | 0.1       | -    | -             | 5.0                | 5.0  | 6.8                    | 6.8  |
| Aug    | 12.4  | 11.9      | 0.6     | 0.1       | -    | -             | 5.0                | 5.0  | 6.8                    | 6.8  |
| Sep    | 12.5  | 12.0      | 0.6     | 0.1       | -    | -             | 5.2                | 5.2  | 6.7                    | 6.7  |
| Oct    | 12.7  | 12.1      | 0.7     | 0.1       | -    | -             | 5.3                | 5.3  | 6.7                    | 6.7  |
| Nov    | 12.9  | 12.3      | 0.7     | 0.1       | -    | -             | 5.5                | 5.5  | 6.7                    | 6.7  |
| Dec    | 13.0  | 12.4      | 0.7     | 0.1       | -    | -             | 5.6                | 5.6  | 6.7                    | 6.7  |
| 24 Jan | 13.0  | 12.4      | 0.7     | 0.1       | -    | -             | 5.6                | 5.6  | 6.7                    | 6.7  |
| Feb    | 13.1  | 12.5      | 0.7     | 0.1       | -    | -             | 5.7                | 5.7  | 6.7                    | 6.7  |
| Mar    | 12.8  | 12.1      | 0.8     | 0.1       | -    | -             | 5.5                | 5.4  | 6.5                    | 6.5  |
| Apr    | 12.9  | 12.2      | 0.8     | 0.1       | -    | -             | 5.6                | 5.6  | 6.5                    | 6.5  |
| May    | 10.0  | 9.3       | 0.8     | 0.1       | -    | -             | 5.7                | 5.7  | 3.5                    | 3.5  |
| Jun    | 10.1  | 9.3       | 0.9     | 0.1       | -    | -             | 5.7                | 5.7  | 3.5                    | 3.5  |
| Jul    | 10.2  | 9.4       | 0.9     | 0.1       | -    | -             | 5.8                | 5.8  | 3.5                    | 3.5  |
| Aug    | 10.2  | 9.4       | 0.9     | 0.1       | -    | -             | 5.8                | 5.8  | 3.5                    | 3.5  |
| Sep    | 10.4  | 9.6       | 0.9     | 0.1       | -    | -             | 6.1                | 6.0  | 3.5                    | 3.5  |
| Oct P  | 9.8   | 9.1       | 0.7     | 0.2       | -    | -             | 6.2                | 6.1  | 2.9                    | 2.9  |

## 7. BANCO DE ESPAÑA

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

EUR billions

|               | Rest of the world |      |             |      |                 |      |                         | Remaining assets |                           |              |                                                 |              |
|---------------|-------------------|------|-------------|------|-----------------|------|-------------------------|------------------|---------------------------|--------------|-------------------------------------------------|--------------|
|               | of which:         |      | of which:   |      | of which:       |      | Shares and other equity | Total            | Gold and gold receivables | SDR holdings | Reserve position in and other claims on the IMF | Other assets |
|               | Total             | Euro | Loans Total | Euro | Debt securities | Euro |                         |                  |                           |              |                                                 |              |
|               | 1=3+5+7           | 2    | 3           | 4    | 5               | 6    |                         | 8=9+10+11+12     | 9                         | 10           | 11                                              | 12           |
| <b>18</b>     | 97.5              | 53.7 | 7.4         | -    | 90.0            | 53.7 | 0.0                     | 151.7            | 10.1                      | 3.4          | 2.3                                             | 135.9        |
| <b>19</b>     | 100.5             | 55.1 | 8.3         | -    | 92.0            | 55.1 | 0.1                     | 165.1            | 12.3                      | 3.4          | 2.4                                             | 147.1        |
| <b>20</b>     | 122.2             | 64.6 | 10.2        | -    | 111.9           | 64.6 | 0.1                     | 172.5            | 14.0                      | 3.0          | 3.1                                             | 152.4        |
| <b>21</b>     | 160.3             | 72.4 | 13.7        | -    | 146.5           | 72.4 | 0.1                     | 200.0            | 14.6                      | 14.7         | 3.8                                             | 167.0        |
| <b>22</b>     | 175.5             | 77.1 | 11.8        | 0.0  | 163.6           | 77.1 | 0.1                     | 216.4            | 15.4                      | 15.0         | 4.6                                             | 181.3        |
| <b>23</b>     | 181.8             | 75.0 | 4.4         | 0.0  | 177.3           | 74.9 | 0.1                     | 233.0            | 16.9                      | 15.0         | 4.4                                             | 196.7        |
| <b>23 May</b> | 179.0             | 76.4 | 4.6         | -    | 174.3           | 76.4 | 0.1                     | 221.3            | 16.6                      | 15.4         | 4.5                                             | 184.8        |
| <b>Jun</b>    | 179.2             | 76.9 | 3.9         | -    | 175.2           | 76.9 | 0.1                     | 221.2            | 15.9                      | 15.1         | 4.5                                             | 185.8        |
| <b>Jul</b>    | 179.7             | 77.0 | 3.9         | -    | 175.6           | 77.0 | 0.1                     | 221.7            | 16.1                      | 15.0         | 4.4                                             | 186.2        |
| <b>Aug</b>    | 180.9             | 77.0 | 3.7         | -    | 177.0           | 77.0 | 0.1                     | 224.5            | 16.2                      | 15.1         | 4.5                                             | 188.7        |
| <b>Sep</b>    | 182.8             | 77.0 | 4.0         | -    | 178.7           | 77.0 | 0.1                     | 226.8            | 16.0                      | 15.4         | 4.5                                             | 191.0        |
| <b>Oct</b>    | 182.2             | 76.2 | 3.7         | -    | 178.4           | 76.2 | 0.1                     | 228.1            | 17.0                      | 15.3         | 4.5                                             | 191.3        |
| <b>Nov</b>    | 181.1             | 75.1 | 3.6         | 0.0  | 177.4           | 75.1 | 0.1                     | 228.7            | 16.9                      | 15.1         | 4.4                                             | 192.3        |
| <b>Dec</b>    | 181.8             | 75.0 | 4.4         | 0.0  | 177.3           | 74.9 | 0.1                     | 233.0            | 16.9                      | 15.0         | 4.4                                             | 196.7        |
| <b>24 Jan</b> | 181.6             | 73.4 | 6.4         | -    | 175.0           | 73.4 | 0.1                     | 229.7            | 17.0                      | 15.2         | 4.6                                             | 193.0        |
| <b>Feb</b>    | 181.6             | 73.4 | 6.0         | -    | 175.4           | 73.4 | 0.1                     | 231.3            | 17.0                      | 15.2         | 4.6                                             | 194.5        |
| <b>Mar</b>    | 181.9             | 73.0 | 5.7         | -    | 176.1           | 73.0 | 0.1                     | 233.6            | 18.5                      | 15.2         | 4.6                                             | 195.3        |
| <b>Apr</b>    | 180.2             | 70.7 | 3.6         | -    | 176.5           | 70.7 | 0.1                     | 235.2            | 19.5                      | 15.2         | 4.4                                             | 196.0        |
| <b>May</b>    | 180.3             | 70.6 | 3.8         | -    | 176.3           | 70.6 | 0.1                     | 237.0            | 19.6                      | 15.2         | 4.4                                             | 197.9        |
| <b>Jun</b>    | 181.6             | 70.7 | 4.0         | -    | 177.5           | 70.7 | 0.1                     | 238.2            | 19.7                      | 15.2         | 4.4                                             | 198.9        |
| <b>Jul</b>    | 181.2             | 70.5 | 5.2         | 0.0  | 175.9           | 70.5 | 0.1                     | 238.9            | 20.2                      | 15.2         | 4.4                                             | 199.1        |
| <b>Aug</b>    | 180.3             | 70.6 | 5.3         | 0.1  | 174.9           | 70.5 | 0.1                     | 241.6            | 20.6                      | 15.1         | 4.4                                             | 201.5        |
| <b>Sep</b>    | 179.7             | 69.8 | 7.1         | 0.0  | 172.5           | 69.7 | 0.1                     | 244.6            | 21.4                      | 15.1         | 4.4                                             | 203.8        |
| <b>Oct</b>    | P 179.9           | 69.2 | 7.2         | 0.0  | 172.6           | 69.2 | 0.1                     | 246.7            | 23.0                      | 15.2         | 4.4                                             | 204.0        |

## 7. BANCO DE ESPAÑA

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

EUR billions

|          | By sector |       |           |       |                       |                                |                                | Other general government: deposits by instrument |      |                |                            |                     |                                 |       |
|----------|-----------|-------|-----------|-------|-----------------------|--------------------------------|--------------------------------|--------------------------------------------------|------|----------------|----------------------------|---------------------|---------------------------------|-------|
|          | of which: |       | MFIs      |       | General government    |                                | Other<br>resi-<br>dents<br>(a) | of which:                                        |      | Over-<br>night | of which:                  |                     | Redeem-<br>able<br>at<br>notice | Repos |
|          | Total     | Euro  | of which: |       | Central<br>government | Other<br>general<br>government |                                | Total                                            | Euro |                | With<br>agreed<br>maturity | Up<br>to 2<br>years |                                 |       |
|          |           |       | Total     | Euro  |                       |                                |                                |                                                  |      |                |                            |                     |                                 |       |
|          |           |       |           |       |                       |                                |                                |                                                  |      |                |                            |                     |                                 |       |
| 1=3+5a+7 | 2         | 3     | 4         | 5     | 6=8                   | 7                              | 8=10+11+12                     | 9                                                | 10   | 11             | 12                         | 13                  | 14                              |       |
| 18       | 150.4     | 150.4 | 128.6     | 128.6 | 18.7                  | 0.3                            | 2.7                            | 0.3                                              | 0.3  | 0.3            | -                          | -                   | -                               | -     |
| 19       | 126.1     | 126.1 | 108.2     | 108.2 | 14.1                  | 0.4                            | 3.5                            | 0.4                                              | 0.4  | 0.4            | -                          | -                   | -                               | -     |
| 20       | 274.4     | 274.4 | 253.1     | 253.1 | 13.5                  | 4.0                            | 3.7                            | 4.0                                              | 4.0  | 4.0            | -                          | -                   | -                               | -     |
| 21       | 406.7     | 406.7 | 366.1     | 366.1 | 24.5                  | 11.2                           | 4.9                            | 11.2                                             | 11.2 | 11.2           | -                          | -                   | -                               | -     |
| 22       | 305.1     | 305.1 | 249.2     | 249.2 | 42.8                  | 8.5                            | 4.5                            | 8.5                                              | 8.5  | 8.5            | -                          | -                   | -                               | -     |
| 23       | 312.3     | 312.3 | 258.2     | 258.2 | 43.5                  | 7.3                            | 3.3                            | 7.3                                              | 7.3  | 7.3            | -                          | -                   | -                               | -     |
| 23 May   | 354.4     | 354.4 | 271.2     | 271.2 | 74.2                  | 5.4                            | 3.5                            | 5.4                                              | 5.4  | 5.4            | -                          | -                   | -                               | -     |
| Jun      | 309.4     | 309.4 | 229.9     | 229.9 | 66.5                  | 9.4                            | 3.6                            | 9.4                                              | 9.4  | 9.4            | -                          | -                   | -                               | -     |
| Jul      | 305.8     | 305.8 | 238.0     | 238.0 | 54.1                  | 10.6                           | 3.2                            | 10.6                                             | 10.6 | 10.6           | -                          | -                   | -                               | -     |
| Aug      | 313.9     | 313.9 | 237.9     | 237.9 | 64.2                  | 8.3                            | 3.5                            | 8.3                                              | 8.3  | 8.3            | -                          | -                   | -                               | -     |
| Sep      | 328.0     | 328.0 | 244.8     | 244.8 | 71.7                  | 8.1                            | 3.4                            | 8.1                                              | 8.1  | 8.1            | -                          | -                   | -                               | -     |
| Oct      | 340.2     | 340.2 | 250.4     | 250.4 | 79.6                  | 6.9                            | 3.3                            | 6.9                                              | 6.9  | 6.9            | -                          | -                   | -                               | -     |
| Nov      | 360.8     | 360.8 | 287.4     | 287.4 | 58.6                  | 11.4                           | 3.5                            | 11.4                                             | 11.4 | 11.4           | -                          | -                   | -                               | -     |
| Dec      | 312.3     | 312.3 | 258.2     | 258.2 | 43.5                  | 7.3                            | 3.3                            | 7.3                                              | 7.3  | 7.3            | -                          | -                   | -                               | -     |
| 24 Jan   | 342.4     | 342.4 | 284.5     | 284.5 | 48.5                  | 6.3                            | 3.2                            | 6.3                                              | 6.3  | 6.3            | -                          | -                   | -                               | -     |
| Feb      | 313.0     | 313.0 | 262.5     | 262.5 | 41.2                  | 6.3                            | 3.1                            | 6.3                                              | 6.3  | 6.3            | -                          | -                   | -                               | -     |
| Mar      | 261.5     | 261.5 | 220.9     | 220.9 | 33.5                  | 3.8                            | 3.3                            | 3.8                                              | 3.8  | 3.8            | -                          | -                   | -                               | -     |
| Apr      | 246.3     | 246.3 | 220.8     | 220.8 | 19.0                  | 3.3                            | 3.2                            | 3.3                                              | 3.3  | 3.3            | -                          | -                   | -                               | -     |
| May      | 237.7     | 237.7 | 226.2     | 226.2 | 4.2                   | 3.3                            | 3.9                            | 3.3                                              | 3.3  | 3.3            | -                          | -                   | -                               | -     |
| Jun      | 217.3     | 217.3 | 199.7     | 199.7 | 3.7                   | 9.8                            | 4.1                            | 9.8                                              | 9.8  | 9.8            | -                          | -                   | -                               | -     |
| Jul      | 238.7     | 238.7 | 224.3     | 224.3 | 4.7                   | 6.2                            | 3.7                            | 6.2                                              | 6.2  | 6.2            | -                          | -                   | -                               | -     |
| Aug      | 253.0     | 253.0 | 244.1     | 244.1 | 3.8                   | 1.2                            | 3.9                            | 1.2                                              | 1.2  | 1.2            | -                          | -                   | -                               | -     |
| Sep      | 234.3     | 234.3 | 224.5     | 224.5 | 3.7                   | 1.9                            | 4.2                            | 1.9                                              | 1.9  | 1.9            | -                          | -                   | -                               | -     |
| Oct      | P 251.3   | 251.3 | 240.2     | 240.2 | 4.6                   | 2.0                            | 4.5                            | 2.0                                              | 2.0  | 2.0            | -                          | -                   | -                               | -     |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

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

EUR billions

|        | Total    | Deposits in euro |                |                            |                  |                              |       | Deposits in other currencies |                |                            |                  |                              |       |
|--------|----------|------------------|----------------|----------------------------|------------------|------------------------------|-------|------------------------------|----------------|----------------------------|------------------|------------------------------|-------|
|        |          | Total            | Over-<br>night | of which:                  |                  | Redeem-<br>able at<br>notice | Repos | Total                        | Over-<br>night | of which:                  |                  | Redeem-<br>able at<br>notice | Repos |
|        |          |                  |                | With<br>agreed<br>maturity | Up to<br>2 years |                              |       |                              |                | With<br>agreed<br>maturity | Up to<br>2 years |                              |       |
|        |          |                  |                |                            |                  |                              |       |                              |                |                            |                  |                              |       |
|        | 1=2+8    | 2=3+4+6+7        | 3              | 4                          | 5                | 6                            | 7     | 8=9+10+<br>12+13             | 9              | 10                         | 11               | 12                           | 13    |
| 18     | 2.7      | 2.7              | 2.7            | -                          | -                | -                            | -     | 0.0                          | 0.0            | -                          | -                | -                            | -     |
| 19     | 3.5      | 3.5              | 3.5            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| 20     | 3.7      | 3.7              | 3.7            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| 21     | 4.9      | 4.9              | 4.9            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| 22     | 4.5      | 4.5              | 4.5            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| 23     | 3.3      | 3.3              | 3.3            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| 23 May | 3.5      | 3.5              | 3.5            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Jun    | 3.6      | 3.6              | 3.6            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Jul    | 3.2      | 3.2              | 3.2            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Aug    | 3.5      | 3.5              | 3.5            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Sep    | 3.4      | 3.4              | 3.4            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Oct    | 3.3      | 3.3              | 3.3            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Nov    | 3.5      | 3.5              | 3.5            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Dec    | 3.3      | 3.3              | 3.3            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| 24 Jan | 3.2      | 3.2              | 3.2            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Feb    | 3.1      | 3.1              | 3.1            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Mar    | 3.3      | 3.3              | 3.3            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Apr    | 3.2      | 3.2              | 3.2            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| May    | 3.9      | 3.9              | 3.9            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Jun    | 4.1      | 4.1              | 4.1            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Jul    | 3.7      | 3.7              | 3.7            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Aug    | 3.9      | 3.9              | 3.9            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Sep    | 4.2      | 4.2              | 4.2            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |
| Oct    | P<br>4.5 | 4.5              | 4.5            | -                          | -                | -                            | -     | -                            | -              | -                          | -                | -                            | -     |

## 7. BANCO DE ESPAÑA

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

EUR millions

|         | By sector |       |           |       |                            |                                     |                         | Other general government: deposits by instrument |      |                |                            |                     |                                 |       |
|---------|-----------|-------|-----------|-------|----------------------------|-------------------------------------|-------------------------|--------------------------------------------------|------|----------------|----------------------------|---------------------|---------------------------------|-------|
|         | of which: |       | MFIs      |       | General government         |                                     | Other<br>resi-<br>dents | of which:                                        |      | Over-<br>night | of which:                  |                     | Redeem-<br>able<br>at<br>notice | Repos |
|         | Total     | Euro  | of which: |       | Central<br>govern-<br>ment | Other<br>general<br>govern-<br>ment |                         | Total                                            | Euro |                | With<br>agreed<br>maturity | Up<br>to 2<br>years |                                 |       |
|         |           |       | Total     | Euro  |                            |                                     |                         |                                                  |      |                |                            |                     |                                 |       |
|         |           |       |           |       |                            |                                     |                         |                                                  |      |                |                            |                     |                                 |       |
| 1=3+5a7 | 2         | 3     | 4         | 5     | 6=8                        | 7                                   | 8=10+11+                | 9                                                | 10   | 11             | 12                         | 13                  | 14                              |       |
| 18      | 402.3     | 402.3 | 402.3     | 402.3 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| 19      | 392.5     | 392.5 | 392.5     | 392.5 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| 20      | 500.1     | 500.1 | 500.1     | 500.1 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| 21      | 514.3     | 514.3 | 514.3     | 514.3 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| 22      | 503.6     | 503.6 | 503.6     | 503.6 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| 23      | 395.0     | 395.0 | 395.0     | 395.0 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| 23 May  | 423.5     | 423.5 | 423.5     | 423.5 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Jun     | 416.4     | 416.4 | 416.4     | 416.4 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Jul     | 412.8     | 412.8 | 412.8     | 412.8 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Aug     | 409.8     | 409.8 | 409.8     | 409.8 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Sep     | 396.2     | 396.2 | 396.2     | 396.2 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Oct     | 375.1     | 375.1 | 375.1     | 375.1 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Nov     | 355.1     | 355.1 | 355.1     | 355.1 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Dec     | 395.0     | 395.0 | 395.0     | 395.0 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| 24 Jan  | 357.4     | 357.4 | 357.4     | 357.4 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Feb     | 391.2     | 391.2 | 391.2     | 391.2 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Mar     | 424.6     | 424.6 | 424.6     | 424.6 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Apr     | 433.2     | 433.2 | 433.2     | 433.2 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| May     | 441.5     | 441.5 | 441.5     | 441.5 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Jun     | 462.8     | 462.8 | 462.8     | 462.8 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Jul     | 433.8     | 433.8 | 433.8     | 433.8 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Aug     | 424.9     | 424.9 | 424.9     | 424.9 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Sep     | 446.7     | 446.7 | 446.7     | 446.7 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |
| Oct     | P 419.2   | 419.2 | 419.2     | 419.2 | -                          | -                                   | -                       | -                                                | -    | -              | -                          | -                   | -                               | -     |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

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

EUR billions

|        | Rest of the world: deposits |      |                                                                               |           |       | Not classified holder |           |                  |      |
|--------|-----------------------------|------|-------------------------------------------------------------------------------|-----------|-------|-----------------------|-----------|------------------|------|
|        | of which:                   |      | Overnight,<br>with agreed<br>maturity<br>and redee-<br>mable at<br>notice (a) | of which: |       | Repos                 | of which: |                  |      |
|        | Total                       | Euro |                                                                               | Euro      | Total |                       | Euro      | Allocated<br>SDR |      |
|        | 1=3+5                       | 2    | 3                                                                             | 4         | 5     | 6                     | 7         | 8                |      |
| 18     | 4.9                         | 2.4  |                                                                               | 4.9       | 2.4   | -                     | 5.2       | -                | 3.4  |
| 19     | 2.6                         | 0.6  |                                                                               | 2.6       | 0.6   | -                     | 5.0       | -                | 3.5  |
| 20     | 4.2                         | 1.6  |                                                                               | 4.2       | 1.6   | -                     | 5.6       | -                | 3.3  |
| 21     | 9.6                         | 6.2  |                                                                               | 9.6       | 6.2   | -                     | 19.4      | -                | 14.8 |
| 22     | 5.6                         | 1.7  |                                                                               | 5.6       | 1.7   | -                     | 20.1      | -                | 15.0 |
| 23     | 6.5                         | 1.1  |                                                                               | 6.5       | 1.1   | -                     | 18.1      | -                | 14.5 |
| 23 May | 4.9                         | 0.9  |                                                                               | 4.9       | 0.9   | -                     | 18.4      | -                | 14.9 |
| Jun    | 5.4                         | 1.4  |                                                                               | 5.4       | 1.4   | -                     | 18.2      | -                | 14.7 |
| Jul    | 6.2                         | 0.8  |                                                                               | 6.2       | 0.8   | -                     | 17.7      | -                | 14.6 |
| Aug    | 6.1                         | 0.7  |                                                                               | 6.1       | 0.7   | -                     | 17.5      | -                | 14.6 |
| Sep    | 6.5                         | 1.1  |                                                                               | 6.5       | 1.1   | -                     | 17.8      | -                | 14.8 |
| Oct    | 6.2                         | 0.7  |                                                                               | 6.2       | 0.7   | -                     | 17.6      | -                | 14.8 |
| Nov    | 6.2                         | 0.7  |                                                                               | 6.2       | 0.7   | -                     | 18.0      | -                | 14.6 |
| Dec    | 6.5                         | 1.1  |                                                                               | 6.5       | 1.1   | -                     | 18.1      | -                | 14.5 |
| 24 Jan | 6.4                         | 0.9  |                                                                               | 6.4       | 0.9   | -                     | 17.3      | -                | 14.7 |
| Feb    | 6.5                         | 1.0  |                                                                               | 6.5       | 1.0   | -                     | 17.8      | -                | 14.7 |
| Mar    | 6.3                         | 0.8  |                                                                               | 6.3       | 0.8   | -                     | 17.3      | -                | 14.7 |
| Apr    | 5.4                         | 0.7  |                                                                               | 5.4       | 0.7   | -                     | 17.6      | -                | 14.7 |
| May    | 5.7                         | 1.0  |                                                                               | 5.7       | 1.0   | -                     | 17.8      | -                | 14.6 |
| Jun    | 5.7                         | 1.1  |                                                                               | 5.7       | 1.1   | -                     | 18.0      | -                | 14.7 |
| Jul    | 5.3                         | 0.7  |                                                                               | 5.3       | 0.7   | -                     | 18.2      | -                | 14.7 |
| Aug    | 5.4                         | 0.7  |                                                                               | 5.4       | 0.7   | -                     | 17.4      | -                | 14.5 |
| Sep    | 5.4                         | 0.7  |                                                                               | 5.4       | 0.7   | -                     | 17.4      | -                | 14.5 |
| Oct    | P 5.4                       | 0.6  |                                                                               | 5.4       | 0.6   | -                     | 17.0      | -                | 14.7 |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

7.12 Balance sheet  
Summary by sectors

NEDD/SDDS(a)

EUR billions

|        | Total<br>assets=<br>Total<br>liabilities | Assets              |                       |                    |                            |                                                      |                     | Liabilities           |                    |                            |                                                      |                                                                                      | Memo item: |
|--------|------------------------------------------|---------------------|-----------------------|--------------------|----------------------------|------------------------------------------------------|---------------------|-----------------------|--------------------|----------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------|------------|
|        |                                          | Euro area residents |                       |                    | Rest<br>of<br>the<br>world | Not<br>classified<br>by<br>residence<br>of<br>issuer | Euro area residents |                       |                    | Rest<br>of<br>the<br>world | Not<br>classified<br>by<br>residence<br>of<br>issuer | Currency in<br>circulation<br>and Eurode-<br>posits of<br>MFIs residents<br>in Spain |            |
|        |                                          | Total               | General<br>government | Other<br>residents |                            |                                                      | Total               | General<br>government | Other<br>residents |                            |                                                      |                                                                                      |            |
|        | 1                                        | 2                   | 3                     | 4                  | 5                          | 6                                                    | 7                   | 8                     | 9                  | 10                         | 11                                                   | 12                                                                                   |            |
| 18     | 748.6                                    | 499.2               | 268.2                 | 231.0              | 97.5                       | 152.0                                                | 552.7               | 19.0                  | 533.6              | 4.9                        | 191.0                                                | 275.6                                                                                |            |
| 19     | 719.8                                    | 454.0               | 259.4                 | 194.6              | 100.5                      | 165.4                                                | 518.7               | 14.5                  | 504.2              | 2.6                        | 198.5                                                | 255.5                                                                                |            |
| 20     | 993.2                                    | 698.2               | 359.0                 | 339.3              | 122.2                      | 172.8                                                | 774.5               | 17.6                  | 756.9              | 4.2                        | 214.4                                                | 415.5                                                                                |            |
| 21     | 1 178.0                                  | 817.3               | 448.2                 | 369.1              | 160.3                      | 200.3                                                | 921.0               | 35.7                  | 885.3              | 9.6                        | 247.4                                                | 540.5                                                                                |            |
| 22     | 1 071.9                                  | 679.7               | 467.6                 | 212.1              | 175.5                      | 216.7                                                | 808.7               | 51.4                  | 757.3              | 5.6                        | 257.6                                                | 426.8                                                                                |            |
| 23     | 959.3                                    | 544.2               | 449.4                 | 94.8               | 181.8                      | 233.4                                                | 707.4               | 50.8                  | 656.5              | 6.5                        | 245.5                                                | 434.0                                                                                |            |
| 23 May | 1 032.8                                  | 632.2               | 463.1                 | 169.1              | 179.0                      | 221.6                                                | 777.9               | 79.6                  | 698.3              | 4.9                        | 250.0                                                | 446.6                                                                                |            |
| Jun    | 978.6                                    | 577.8               | 464.4                 | 113.4              | 179.2                      | 221.6                                                | 725.9               | 75.9                  | 649.9              | 5.4                        | 247.3                                                | 405.5                                                                                |            |
| Jul    | 970.4                                    | 568.6               | 455.1                 | 113.5              | 179.7                      | 222.1                                                | 718.6               | 64.6                  | 654.0              | 6.2                        | 245.6                                                | 413.9                                                                                |            |
| Ago    | 974.2                                    | 568.5               | 456.5                 | 112.0              | 180.9                      | 224.9                                                | 723.7               | 72.5                  | 651.3              | 6.1                        | 244.4                                                | 413.2                                                                                |            |
| Sep    | 974.5                                    | 564.5               | 457.5                 | 107.0              | 182.8                      | 227.2                                                | 724.2               | 79.8                  | 644.4              | 6.5                        | 243.8                                                | 419.5                                                                                |            |
| Oct    | 964.3                                    | 553.6               | 448.4                 | 105.3              | 182.2                      | 228.4                                                | 715.4               | 86.5                  | 628.8              | 6.2                        | 242.8                                                | 424.7                                                                                |            |
| Nov    | 963.0                                    | 552.8               | 448.4                 | 104.4              | 181.1                      | 229.0                                                | 715.9               | 69.9                  | 646.0              | 6.2                        | 240.9                                                | 461.2                                                                                |            |
| Dic    | 959.3                                    | 544.2               | 449.4                 | 94.8               | 181.8                      | 233.4                                                | 707.4               | 50.8                  | 656.5              | 6.5                        | 245.5                                                | 434.0                                                                                |            |
| 24 Ene | 948.3                                    | 536.7               | 442.1                 | 94.5               | 181.6                      | 230.1                                                | 699.8               | 54.8                  | 645.1              | 6.4                        | 242.1                                                | 457.8                                                                                |            |
| Feb    | 951.5                                    | 538.3               | 444.4                 | 94.0               | 181.6                      | 231.6                                                | 704.2               | 47.5                  | 656.7              | 6.5                        | 240.8                                                | 435.6                                                                                |            |
| Mar    | 934.3                                    | 518.5               | 446.0                 | 72.4               | 181.9                      | 233.9                                                | 686.1               | 37.4                  | 648.7              | 6.3                        | 241.9                                                | 394.8                                                                                |            |
| Abr    | 926.9                                    | 511.1               | 439.0                 | 72.1               | 180.2                      | 235.5                                                | 679.5               | 22.2                  | 657.2              | 5.4                        | 242.0                                                | 394.9                                                                                |            |
| May    | 926.1                                    | 508.5               | 437.0                 | 71.5               | 180.3                      | 237.3                                                | 679.2               | 7.5                   | 671.7              | 5.7                        | 241.2                                                | 400.5                                                                                |            |
| Jun    | 928.3                                    | 508.1               | 438.4                 | 69.7               | 181.6                      | 238.6                                                | 680.0               | 13.5                  | 666.5              | 5.7                        | 242.5                                                | 374.7                                                                                |            |
| Jul    | 920.8                                    | 500.3               | 430.1                 | 70.2               | 181.2                      | 239.3                                                | 672.5               | 10.8                  | 661.7              | 5.3                        | 243.0                                                | 399.8                                                                                |            |
| Ago    | 923.8                                    | 501.6               | 430.8                 | 70.8               | 180.3                      | 241.9                                                | 677.9               | 5.1                   | 672.9              | 5.4                        | 240.5                                                | 419.5                                                                                |            |
| Sep    | 926.5                                    | 501.8               | 431.8                 | 70.0               | 179.7                      | 244.9                                                | 681.0               | 5.6                   | 675.4              | 5.4                        | 240.1                                                | 399.7                                                                                |            |
| Oct    | P 917.3                                  | 490.4               | 421.9                 | 68.5               | 179.9                      | 247.1                                                | 670.5               | 6.6                   | 663.9              | 5.4                        | 241.4                                                | 415.6                                                                                |            |

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.16 Euro banknote liabilities allocated to the Banco de España, euro banknotes distributed less banknotes withdrawn and unreturned peseta banknotes.**

Amount (EUR millions) and number (millions)

|        | Euro banknote liabilities allocated to Banco de España (a) | Euro banknotes distributed less banknotes withdrawn by the Banco de España |                   |                                             |         |         |         |        |        |        |       | Memo item unreturned pesetas banknotes Amount |
|--------|------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|---------------------------------------------|---------|---------|---------|--------|--------|--------|-------|-----------------------------------------------|
|        |                                                            | Total amount (b)                                                           |                   | Breakdown of euro banknotes by denomination |         |         |         |        |        |        |       |                                               |
|        |                                                            | Accumulated                                                                | In the period (c) | Total banknotes                             | EUR 500 | EUR 200 | EUR 100 | EUR 50 | EUR 20 | EUR 10 | EUR 5 |                                               |
| 1      | 2                                                          | 3                                                                          | 4                 | 5                                           | 6       | 7       | 8       | 9      | 10     | 11     | 12    |                                               |
| 18     | 142 258                                                    | 11 222                                                                     | -11 688           | -2 404                                      | 31      | 6       | -64     | 1 064  | -1 882 | -1 384 | -176  | 826                                           |
| 19     | 142 460                                                    | 399                                                                        | -12 784           | -2 705                                      | 22      | 5       | -96     | 1 099  | -2 048 | -1 489 | -198  | 818                                           |
| 20     | 157 373                                                    | 9 979                                                                      | 9 580             | -2 547                                      | 18      | 5       | -103    | 1 371  | -2 102 | -1 528 | -208  | 804                                           |
| 21     | 169 427                                                    | 8 382                                                                      | -1 597            | -2 613                                      | 15      | 1       | -122    | 1 471  | -2 193 | -1 575 | -210  | -                                             |
| 22     | 172 460                                                    | -946                                                                       | -9 328            | -2 895                                      | 12      | -4      | -156    | 1 487  | -2 347 | -1 666 | -219  | -                                             |
| 23     | 170 553                                                    | -14 296                                                                    | -13 350           | -3 274                                      | 9       | -10     | -198    | 1 443  | -2 512 | -1 768 | -237  | -                                             |
| 23 Nov | 168 521                                                    | -15 723                                                                    | -832              | -3 320                                      | 9       | -10     | -195    | 1 410  | -2 521 | -1 773 | -241  | -                                             |
| Dec    | 170 553                                                    | -14 296                                                                    | 1 426             | -3 274                                      | 9       | -10     | -198    | 1 443  | -2 512 | -1 768 | -237  | -                                             |
| 24 Jan | 168 040                                                    | -17 633                                                                    | -3 337            | -3 375                                      | 9       | -11     | -202    | 1 408  | -2 547 | -1 789 | -242  | -                                             |
| Feb    | 167 804                                                    | -18 713                                                                    | -1 079            | -3 407                                      | 9       | -11     | -205    | 1 402  | -2 560 | -1 797 | -245  | -                                             |
| Mar    | 168 658                                                    | -18 272                                                                    | 441               | -3 387                                      | 8       | -12     | -208    | 1 418  | -2 556 | -1 796 | -243  | -                                             |
| Apr    | 168 805                                                    | -20 287                                                                    | -2 015            | -3 449                                      | 8       | -12     | -211    | 1 402  | -2 579 | -1 810 | -246  | -                                             |
| May    | 168 990                                                    | -21 433                                                                    | -1 147            | -3 485                                      | 8       | -13     | -215    | 1 399  | -2 595 | -1 821 | -248  | -                                             |
| Jun    | 169 703                                                    | -20 941                                                                    | 492               | -3 475                                      | 8       | -14     | -218    | 1 421  | -2 599 | -1 826 | -248  | -                                             |
| Jul    | 170 255                                                    | -21 980                                                                    | -1 039            | -3 511                                      | 8       | -14     | -222    | 1 422  | -2 615 | -1 841 | -250  | -                                             |
| Aug    | 170 055                                                    | -23 954                                                                    | -1 975            | -3 568                                      | 7       | -15     | -226    | 1 406  | -2 635 | -1 855 | -251  | -                                             |
| Sep    | 169 818                                                    | -25 804                                                                    | -1 850            | -3 625                                      | 7       | -15     | -230    | 1 392  | -2 656 | -1 868 | -256  | -                                             |
| Oct    | P 169 986                                                  | -27 059                                                                    | -1 255            | -3 665                                      | 7       | -16     | -234    | 1 389  | -2 674 | -1 880 | -258  | -                                             |

(a) Total euro banknotes in circulation allocated to the Banco de España in accordance with its share in the capital of the European Central Bank. The difference between this amount and the net amount effectively placed in circulation by the ECB (Column 2) is recorded as an intra-Eurosystem claim/liability relating to banknote issuance (see Table 7.2 and the note to the summary Banco de España s balance sheet at the end of this Bulletin).

(b) This amount may be negative if the Banco de España puts into circulation fewer banknotes than it withdraws, since there are banknotes in circulation which were actually distributed by another Eurosystem central bank. This effect is significant due to, among other things, the high tourist inflow into Spain. Note that this column does not state the euro banknotes actually in circulation in Spain, but rather the banknotes distributed in net terms by the Banco de España.

(c) Banknotes distributed less banknotes withdrawn in each period. Calculated as the difference between column 1 of Table 7.17 (distributed) and column 1 of Table 7.18 (withdrawn).

**7. BANCO DE ESPAÑA**
**7.17 Banknotes distributed by the Banco de España in the period  
Breakdown of euro banknotes by denomination**

Amount (EUR millions) and number (millions)

|        | Euro banknotes |                 |                                             |         |         |        |        |        |       |     |
|--------|----------------|-----------------|---------------------------------------------|---------|---------|--------|--------|--------|-------|-----|
|        | Total Amount   | Total banknotes | Breakdown of euro banknotes by denomination |         |         |        |        |        |       |     |
|        |                |                 | EUR 500                                     | EUR 200 | EUR 100 | EUR 50 | EUR 20 | EUR 10 | EUR 5 |     |
|        | 1              | 2=3 a 9         | 3                                           | 4       | 5       | 6      | 7      | 8      | 9     |     |
| 18     | 89 422         | 3 020           |                                             | 2       | 6       | 26     | 1 172  | 944    | 574   | 296 |
| 19     | 93 597         | 3 148           |                                             | 0       | 9       | 25     | 1 248  | 960    | 623   | 282 |
| 20     | 87 385         | 2 760           |                                             | -       | 10      | 28     | 1 213  | 788    | 523   | 199 |
| 21     | 79 021         | 2 571           |                                             | -       | 6       | 19     | 1 107  | 724    | 512   | 203 |
| 22     | 79 362         | 2 584           |                                             | -       | 7       | 16     | 1 110  | 738    | 504   | 209 |
| 23     | 76 733         | 2 519           |                                             | -       | 4       | 13     | 1 082  | 727    | 490   | 203 |
| 23 Nov | 6 538          | 215             |                                             | -       | 0       | 1      | 93     | 60     | 44    | 17  |
| Dec    | 8 161          | 261             |                                             | -       | 0       | 1      | 119    | 73     | 48    | 19  |
| 24 Jan | 5 145          | 169             |                                             | -       | 0       | 1      | 73     | 47     | 32    | 15  |
| Feb    | 5 476          | 181             |                                             | -       | 0       | 1      | 78     | 51     | 36    | 15  |
| Mar    | 6 565          | 218             |                                             | -       | 0       | 1      | 93     | 64     | 42    | 17  |
| Apr    | 5 628          | 186             |                                             | -       | 0       | 1      | 80     | 53     | 36    | 16  |
| May    | 6 187          | 203             |                                             | -       | 0       | 1      | 89     | 58     | 39    | 17  |
| Jun    | 6 965          | 224             |                                             | -       | 0       | 1      | 101    | 63     | 41    | 18  |
| Jul    | 6 973          | 226             |                                             | -       | 0       | 1      | 100    | 66     | 40    | 19  |
| Aug    | 6 132          | 203             |                                             | -       | 0       | 1      | 87     | 61     | 36    | 18  |
| Sep    | 5 555          | 182             |                                             | -       | 0       | 1      | 79     | 53     | 34    | 15  |
| Oct    | P 6 513        | 214             |                                             | -       | 0       | 1      | 93     | 61     | 40    | 18  |

## 7. BANCO DE ESPAÑA

### 7.18 Banknotes withdrawn by the Banco de España in the period Breakdown of euro banknotes by denomination

Amount (EUR millions) and number (millions)

| Euro banknotes |              |                 |                                             |         |         |        |        |        |       |     |
|----------------|--------------|-----------------|---------------------------------------------|---------|---------|--------|--------|--------|-------|-----|
|                | Total Amount | Total banknotes | Breakdown of euro banknotes by denomination |         |         |        |        |        |       |     |
|                |              |                 | EUR 500                                     | EUR 200 | EUR 100 | EUR 50 | EUR 20 | EUR 10 | EUR 5 |     |
|                | 1            | 2=3 a 9         | 3                                           | 4       | 5       | 6      | 7      | 8      | 9     |     |
| <b>18</b>      | 101 110      | 3 352           |                                             | 9       | 8       | 54     | 1 175  | 1 109  | 681   | 314 |
| <b>19</b>      | 104 419      | 3 448           |                                             | 9       | 11      | 57     | 1 213  | 1 126  | 728   | 305 |
| <b>20</b>      | 77 805       | 2 603           |                                             | 4       | 10      | 35     | 941    | 842    | 562   | 209 |
| <b>21</b>      | 80 618       | 2 637           |                                             | 3       | 10      | 37     | 1 007  | 815    | 559   | 205 |
| <b>22</b>      | 88 691       | 2 866           |                                             | 3       | 13      | 50     | 1 094  | 892    | 596   | 218 |
| <b>23</b>      | 90 083       | 2 899           |                                             | 3       | 10      | 55     | 1 126  | 892    | 591   | 221 |
| <b>23 May</b>  | 7 825        | 254             |                                             | 0       | 1       | 5      | 97     | 78     | 53    | 20  |
| <b>Jun</b>     | 7 540        | 246             |                                             | 0       | 1       | 5      | 92     | 77     | 52    | 19  |
| <b>Jul</b>     | 7 725        | 251             |                                             | 0       | 1       | 5      | 95     | 80     | 52    | 18  |
| <b>Aug</b>     | 8 967        | 285             |                                             | 0       | 1       | 6      | 113    | 89     | 55    | 21  |
| <b>Sep</b>     | 7 680        | 249             |                                             | 0       | 1       | 5      | 95     | 78     | 50    | 19  |
| <b>Oct</b>     | 7 864        | 253             |                                             | 0       | 1       | 6      | 97     | 78     | 52    | 19  |
| <b>Nov</b>     | 7 370        | 237             |                                             | 0       | 1       | 4      | 93     | 71     | 49    | 19  |
| <b>Dec</b>     | 6 735        | 214             |                                             | 0       | 1       | 4      | 86     | 65     | 43    | 16  |
| <b>24 Jan</b>  | 8 482        | 270             |                                             | 0       | 1       | 5      | 108    | 82     | 53    | 21  |
| <b>Feb</b>     | 6 556        | 212             |                                             | 0       | 1       | 4      | 83     | 63     | 44    | 17  |
| <b>Mar</b>     | 6 124        | 198             |                                             | 0       | 1       | 4      | 77     | 60     | 42    | 15  |
| <b>Apr</b>     | 7 642        | 247             |                                             | 0       | 1       | 4      | 96     | 76     | 50    | 20  |
| <b>May</b>     | 7 334        | 239             |                                             | 0       | 1       | 5      | 91     | 74     | 50    | 19  |
| <b>Jun</b>     | 6 473        | 214             |                                             | 0       | 1       | 4      | 79     | 68     | 45    | 17  |
| <b>Jul</b>     | 8 012        | 262             |                                             | 0       | 1       | 5      | 99     | 82     | 54    | 20  |
| <b>Aug</b>     | 8 107        | 260             |                                             | 0       | 1       | 5      | 102    | 81     | 51    | 19  |
| <b>Sep</b>     | 7 405        | 240             |                                             | 0       | 1       | 5      | 93     | 74     | 48    | 19  |
| <b>Oct</b>     | P 7 767      | 254             |                                             | 0       | 1       | 5      | 97     | 79     | 52    | 21  |

## 7. BANCO DE ESPAÑA

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

Amount (EUR millions) and number (millions)

|                            | Euro Coins                                  |       |         |         |         |        |        |        |       | Memo<br>item<br>unreturned<br>peseta<br>coins<br>Amount |
|----------------------------|---------------------------------------------|-------|---------|---------|---------|--------|--------|--------|-------|---------------------------------------------------------|
| Total<br>Amount<br><br>(a) | Breakdown of euro banknotes by denomination |       |         |         |         |        |        |        |       |                                                         |
|                            | EUR 2                                       | EUR 1 | 50 CENT | 20 CENT | 10 CENT | 5 CENT | 2 CENT | 1 CENT |       |                                                         |
|                            | 2                                           | 3     | 4       | 5       | 6       | 7      | 8      | 9      | 10    |                                                         |
| 18                         | 4 707                                       | 552   | 2 197   | 858     | 1 715   | 2 752  | 4 188  | 4 191  | 6 516 | 793                                                     |
| 19                         | 4 876                                       | 565   | 2 286   | 889     | 1 788   | 2 820  | 4 399  | 4 407  | 6 799 | 791                                                     |
| 20                         | 4 959                                       | 571   | 2 325   | 899     | 1 841   | 2 860  | 4 526  | 4 547  | 6 995 | 786                                                     |
| 21                         | 4 983                                       | 568   | 2 341   | 896     | 1 866   | 2 881  | 4 634  | 4 658  | 7 129 | -                                                       |
| 22                         | 5 151                                       | 576   | 2 447   | 924     | 1 930   | 2 948  | 4 799  | 4 818  | 7 320 | -                                                       |
| 23                         | 5 286                                       | 579   | 2 534   | 954     | 1 988   | 3 003  | 4 915  | 4 965  | 7 506 | -                                                       |
| 23 May                     | 5 193                                       | 576   | 2 476   | 933     | 1 944   | 2 963  | 4 837  | 4 873  | 7 389 | -                                                       |
| Jun                        | 5 209                                       | 577   | 2 484   | 939     | 1 952   | 2 971  | 4 850  | 4 885  | 7 408 | -                                                       |
| Jul                        | 5 223                                       | 576   | 2 495   | 943     | 1 959   | 2 976  | 4 863  | 4 898  | 7 425 | -                                                       |
| Aug                        | 5 235                                       | 575   | 2 506   | 945     | 1 965   | 2 981  | 4 867  | 4 905  | 7 429 | -                                                       |
| Sep                        | 5 251                                       | 577   | 2 513   | 946     | 1 971   | 2 990  | 4 881  | 4 920  | 7 451 | -                                                       |
| Oct                        | 5 267                                       | 578   | 2 525   | 949     | 1 978   | 2 995  | 4 895  | 4 932  | 7 471 | -                                                       |
| Nov                        | 5 278                                       | 578   | 2 530   | 953     | 1 983   | 3 000  | 4 904  | 4 954  | 7 495 | -                                                       |
| Dec                        | 5 286                                       | 579   | 2 534   | 954     | 1 988   | 3 003  | 4 915  | 4 965  | 7 506 | -                                                       |
| 24 Jan                     | 5 273                                       | 572   | 2 534   | 952     | 1 988   | 3 004  | 4 927  | 4 973  | 7 515 | -                                                       |
| Feb                        | 5 287                                       | 575   | 2 539   | 953     | 1 993   | 3 008  | 4 944  | 4 991  | 7 536 | -                                                       |
| Mar                        | 5 265                                       | 563   | 2 538   | 955     | 1 993   | 3 009  | 4 946  | 4 998  | 7 544 | -                                                       |
| Apr                        | 5 275                                       | 562   | 2 548   | 955     | 1 998   | 3 014  | 4 954  | 5 010  | 7 565 | -                                                       |
| May                        | 5 285                                       | 561   | 2 556   | 959     | 2 003   | 3 019  | 4 960  | 5 023  | 7 578 | -                                                       |
| Jun                        | 5 311                                       | 564   | 2 571   | 962     | 2 010   | 3 026  | 4 975  | 5 043  | 7 605 | -                                                       |
| Jul                        | 5 329                                       | 565   | 2 585   | 966     | 2 012   | 3 027  | 4 985  | 5 061  | 7 619 | -                                                       |
| Aug                        | 5 341                                       | 566   | 2 588   | 971     | 2 022   | 3 032  | 4 995  | 5 068  | 7 632 | -                                                       |
| Sep                        | 5 354                                       | 566   | 2 598   | 973     | 2 027   | 3 041  | 5 003  | 5 076  | 7 640 | -                                                       |
| Oct                        | P 5 364                                     | 565   | 2 606   | 975     | 2 035   | 3 047  | 5 012  | 5 088  | 7 649 | -                                                       |

See notes at the end of the chapter



## NOTES TO THE TABLES OF CHAPTER 7. BANCO DE ESPAÑA

### Table 7.A

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

### Table 7.1

- a. See breakdown in tables 7.3 and 7.4.  
b. See breakdown in table 7.5.  
c. See breakdown in table 7.7.

### Table 7.2

- a. See breakdown in tables 7.8 and 7.9.  
b. See breakdown in table 7.10.  
c. See breakdown in table 7.11.  
d. Including, since January 2002, the percentage of all euro banknotes in circulation allocated to the Banco de España under the accounting system established for the Eurosystem (see note to the summary balance sheet at the end of this bulletin).  
e. From January 2003, only the amount of banknotes allocated by the Eurosystem is included here.  
f. From January 2003, only the amount of euro coins is included here.  
g. Comprising the notes and coins actually put into circulation by the Banco de España (see tables 7.16 to 7.17).

### Table 7.3

- a. See breakdown in table 7.4.

### Table 7.5

- a. See breakdown in table 7.6.

### Table 7.8

- a. See breakdown in table 7.9.

### Table 7.11

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

### Table 7.12

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

### Table 7.16

- a. Total euro banknotes in circulation allocated to the Banco de España in accordance with its share in the capital of the European Central Bank. The difference between this amount and the net amount effectively placed in circulation by the ECB (Column 2) is recorded as an intra-Eurosystem claim/liability relating to banknote issuance (see Table 7.2 and the note to the summary Banco de España's balance sheet at the end of this Bulletin).  
b. This amount may be negative if the Banco de España puts into circulation fewer banknotes than it withdraws, since there are banknotes in circulation which were actually distributed by another Eurosystem central bank. This effect is significant due to, among other things, the high tourist inflow into Spain. Note that this column does not state the euro banknotes actually in circulation in Spain, but rather the banknotes distributed in net terms by the Banco de España.  
c. Banknotes distributed less banknotes withdrawn in each period. Calculated as the difference between column 1 of Table 7.17 (distributed) and column 1 of Table 7.18 (withdrawn).

### Table 7.19

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



## CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

## NOTICE RELATED TO THE CHAPTER 8

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

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

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



## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

## A) Balance agregado de las OIFM según los estados de la zona del euro

## 8.A Balance. Detalle por instituciones

Datos referidos a Octubre de 2024

Millones de euros

| ACTIVO |                                                             | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.B)/<br>Credit institutions and CFI<br>(Table 8.B) | FMM (a) y EDE<br>/ MMF (a) & ELMIs | ASSETS |                                 |
|--------|-------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------|--------|---------------------------------|
|        |                                                             |                                                               | A=B+C                                                                                | B                                                                                         | C                                  |        |                                 |
| 1      | A. RESIDENTES EN ESPAÑA . . . . .                           | 8.2/2                                                         | 2 011 294                                                                            | 2 005 397                                                                                 | 5 897                              | 1      | A. DOMESTIC                     |
| 2      | 2. Préstamos y créditos . . . . .                           | 8.4/2                                                         | 1 582 619                                                                            | 1 578 637                                                                                 | 3 982                              | 2      | 2. Loans                        |
| 3      | 2e. Del cual: euros . . . . .                               | 8.4/3                                                         | 1 571 588                                                                            | 1 567 613                                                                                 | 3 976                              | 3      | 2e. Of which: euro              |
| 4      | IFM . . . . .                                               | 8.4/4                                                         | 358 329                                                                              | 354 373                                                                                   | 3 956                              | 4      | MFI                             |
| 5      | 2e. Del cual: euros . . . . .                               | 8.4/5                                                         | 355 344                                                                              | 351 394                                                                                   | 3 950                              | 5      | 2e. Of which: euro              |
| 6      | Administraciones Públicas . . . . .                         | 8.4/6                                                         | 76 644                                                                               | 76 644                                                                                    | -                                  | 6      | General government              |
| 7      | 2e. Del cual: euros . . . . .                               | 8.4/7                                                         | 76 644                                                                               | 76 644                                                                                    | -                                  | 7      | 2e. Of which: euro              |
| 8      | Otros sectores residentes . . . . .                         | 8.4/8                                                         | 1 147 645                                                                            | 1 147 619                                                                                 | 26                                 | 8      | Other resident sectors          |
| 9      | 2e. Del cual: euros . . . . .                               | 8.4/9                                                         | 1 139 600                                                                            | 1 139 574                                                                                 | 26                                 | 9      | 2e. Of which: euro              |
| 10     | 3. Valores representativos de deuda . . . . .               | 8.4/10                                                        | 345 932                                                                              | 344 018                                                                                   | 1 915                              | 10     | 3. Debt securities              |
| 11     | 3e. Del cual: euros . . . . .                               | 8.4/11                                                        | 345 818                                                                              | 343 903                                                                                   | 1 915                              | 11     | 3e. Of which: euro              |
| 12     | IFM . . . . .                                               | 8.5/3                                                         | 18 040                                                                               | 17 595                                                                                    | 445                                | 12     | MFI                             |
| 13     | 3e. Euros . . . . .                                         | 8.5/4                                                         | 18 048                                                                               | 17 603                                                                                    | 445                                | 13     | 3e. euro                        |
| 14     | Del cual: hasta dos años . . . . .                          | -                                                             | 420                                                                                  | 420                                                                                       | -                                  | 14     | Of which: up to 2 years         |
| 15     | 3x. Monedas distintas del euro. . . . .                     | -                                                             | -8                                                                                   | -8                                                                                        | -                                  | 15     | 3x. Non-MU currencies           |
| 16     | Del cual: hasta dos años . . . . .                          | -                                                             | 0                                                                                    | 0                                                                                         | -                                  | 16     | Of which: up to 2 years         |
| 17     | Administraciones Públicas . . . . .                         | 8.5/6                                                         | 233 631                                                                              | 232 655                                                                                   | 976                                | 17     | General government              |
| 18     | 3e. Del cual: euros . . . . .                               | 8.5/7                                                         | 233 537                                                                              | 232 561                                                                                   | 976                                | 18     | 3e. Of which: euro              |
| 19     | Otros sectores residentes . . . . .                         | 8.5/8                                                         | 94 261                                                                               | 93 767                                                                                    | 494                                | 19     | Other resident sectors          |
| 20     | 3e. Del cual: euros . . . . .                               | 8.5/9                                                         | 94 232                                                                               | 93 739                                                                                    | 494                                | 20     | 3e. Of which: euro              |
| 21     | 4. Participaciones en Fondos de Inversión . . . . .         | 8.4/12                                                        | 903                                                                                  | 903                                                                                       | -                                  | 21     | 4. Investment fund shares/units |
| 22     | Instituciones Financieras . . . . .                         | -                                                             | 903                                                                                  | 903                                                                                       | -                                  | 22     | Financial Institutions          |
| 23     | 4e. Del cual: euros . . . . .                               | -                                                             | 886                                                                                  | 886                                                                                       | -                                  | 23     | 4e. Of which euro               |
| 24     | 5. Participaciones en el capital . . . . .                  | 8.4/13                                                        | 81 841                                                                               | 81 841                                                                                    | -                                  | 24     | 5. Equity                       |
| 25     | IFM . . . . .                                               | -                                                             | 18 295                                                                               | 18 295                                                                                    | -                                  | 25     | MFI                             |
| 26     | Otros sectores residentes . . . . .                         | -                                                             | 63 546                                                                               | 63 546                                                                                    | -                                  | 26     | Other resident sectors          |
| 27     | B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . . | 8.2/3                                                         | 461 057                                                                              | 449 991                                                                                   | 11 066                             | 27     | B. OTHER EURO AREA COUNTRIES    |
| 28     | 2. Préstamos y créditos . . . . .                           | 8.6/2                                                         | 299 677                                                                              | 299 667                                                                                   | 10                                 | 28     | 2. Loans                        |
| 29     | 2e. Del cual: euros . . . . .                               | 8.6/3                                                         | 270 972                                                                              | 270 965                                                                                   | 8                                  | 29     | 2e. Of which: euro              |
| 30     | IFM . . . . .                                               | 8.6/4                                                         | 239 241                                                                              | 239 235                                                                                   | 6                                  | 30     | MFI                             |
| 31     | 2e. Del cual: euros . . . . .                               | 8.6/5                                                         | 217 761                                                                              | 217 757                                                                                   | 4                                  | 31     | 2e. Of which: euro              |
| 32     | Administraciones Públicas . . . . .                         | 8.6/6                                                         | 452                                                                                  | 452                                                                                       | -                                  | 32     | General government              |
| 33     | 2e. Del cual: euros . . . . .                               | 8.6/7                                                         | 450                                                                                  | 450                                                                                       | -                                  | 33     | 2e. Of which: euro              |
| 34     | Otros sectores residentes . . . . .                         | 8.6/8                                                         | 59 984                                                                               | 59 980                                                                                    | 4                                  | 34     | Other resident sectors          |
| 35     | 2e. Del cual: euros . . . . .                               | 8.6/9                                                         | 52 762                                                                               | 52 758                                                                                    | 4                                  | 35     | 2e. Of which: euro              |
| 36     | 3. Valores representativos de deuda . . . . .               | 8.6/10                                                        | 118 255                                                                              | 107 204                                                                                   | 11 051                             | 36     | 3. Debt securities              |
| 37     | 3e. Del cual: euros . . . . .                               | 8.6/11                                                        | 116 301                                                                              | 105 250                                                                                   | 11 051                             | 37     | 3e. Of which: euro              |
| 38     | IFM . . . . .                                               | 8.7/3                                                         | 16 739                                                                               | 14 361                                                                                    | 2 378                              | 38     | MFI                             |
| 39     | 3e. Euros . . . . .                                         | 8.7/4                                                         | 16 565                                                                               | 14 187                                                                                    | 2 378                              | 39     | 3e. euro                        |
| 40     | Del cual: hasta dos años . . . . .                          | -                                                             | 486                                                                                  | 486                                                                                       | -                                  | 40     | Of which: up to 2 years         |
| 41     | 3x. Monedas distintas del euro. . . . .                     | -                                                             | 174                                                                                  | 174                                                                                       | -                                  | 41     | 3x. Non-MU currencies           |
| 42     | Del cual: hasta dos años . . . . .                          | -                                                             | 49                                                                                   | 49                                                                                        | -                                  | 42     | Of which: up to 2 years         |
| 43     | Administraciones Públicas . . . . .                         | 8.7/6                                                         | 77 364                                                                               | 72 413                                                                                    | 4 950                              | 43     | General government              |
| 44     | 3e. Del cual: euros . . . . .                               | 8.7/7                                                         | 77 208                                                                               | 72 258                                                                                    | 4 950                              | 44     | 3e. Of which: euro              |
| 45     | Otros sectores residentes . . . . .                         | 8.7/8                                                         | 24 152                                                                               | 20 430                                                                                    | 3 722                              | 45     | Other resident sectors          |
| 46     | 3e. Del cual: euros . . . . .                               | 8.7/9                                                         | 22 528                                                                               | 18 805                                                                                    | 3 722                              | 46     | 3e. Of which: euro              |

October 2024 data

## 8.A Balance sheet by institutional grouping

EUR millions

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

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

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

## A) Balance agregado de las OIFM según los estados de la zona del euro

## 8.A Balance. Detalle por instituciones

Datos referidos a Octubre de 2024

Millones de euros

|    |                                                                  | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.B)/<br>Credit institutions and CFI's<br>(Table 8.B) | FMM (a) y EDE<br>/<br>MMF (a) & ELMIs |                                     |
|----|------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|
|    |                                                                  |                                                               | A=B+C                                                                                | B                                                                                           | C                                     |                                     |
|    | ACTIVO (continuación)                                            |                                                               |                                                                                      |                                                                                             |                                       | ASSETS (continued)                  |
|    | B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación) |                                                               |                                                                                      |                                                                                             |                                       | B. OTHER MUMS (continued)           |
| 47 | 4. Participaciones en Fondos de Inversión . . . . .              | 8.6/12                                                        | 1 449                                                                                | 1 449                                                                                       | -                                     | 47 4. Investment fund shares/units  |
| 48 | Instituciones Financieras . . . . .                              | -                                                             | 1 449                                                                                | 1 449                                                                                       | -                                     | 48 Financial Institutions           |
| 49 | 5. Participaciones en el capital . . . . .                       | 8.6/13                                                        | 41 676                                                                               | 41 671                                                                                      | 6                                     | 49 5. Equity                        |
| 50 | IFM. . . . .                                                     | -                                                             | 5 434                                                                                | 5 434                                                                                       | -                                     | 50 MFIs                             |
| 51 | Otros sectores residentes . . . . .                              | -                                                             | 36 243                                                                               | 36 237                                                                                      | 6                                     | 51 Other resident sectors           |
| 52 | C. RESTO DEL MUNDO . . . . .                                     | 8.2/4                                                         | 334 071                                                                              | 329 311                                                                                     | 4 760                                 | 52 C. REST OF THE WORLD             |
| 53 | 2. Préstamos y créditos . . . . .                                | 8.8/3                                                         | 218 338                                                                              | 218 336                                                                                     | 3                                     | 53 2. Loans                         |
| 54 | 2e. Del cual: euros . . . . .                                    | 8.8/4                                                         | 51 724                                                                               | 51 724                                                                                      | -                                     | 54 2e. Of which: euro               |
| 55 | 3. Valores representativos de deuda . . . . .                    | 8.8/8                                                         | 42 700                                                                               | 37 944                                                                                      | 4 757                                 | 55 3. Debt securities               |
| 56 | 3e. Del cual: euros . . . . .                                    | 8.8/9                                                         | 15 270                                                                               | 10 865                                                                                      | 4 405                                 | 56 3e. Of which: euro               |
| 57 | 4. Participaciones en Fondos de Inversión . . . . .              | 8.8/10                                                        | 808                                                                                  | 808                                                                                         | -                                     | 57 4. Investment fund shares/units  |
| 58 | 4e. Del cual: euros . . . . .                                    | -                                                             | -                                                                                    | -                                                                                           | -                                     | 58 3e. Of which: euro               |
| 59 | 5. Participaciones en el capital . . . . .                       | 8.8/11                                                        | 72 224                                                                               | 72 224                                                                                      | -                                     | 59 5. Equity                        |
| 60 | 5e. Del cual: euros . . . . .                                    | -                                                             | -                                                                                    | -                                                                                           | -                                     | 60 5e. Of which: euro               |
| 61 | D. SIN CLASIFICAR . . . . .                                      | 8.2/5                                                         | 283 054                                                                              | 282 589                                                                                     | 464                                   | 61 D. UNCLASSIFIED                  |
| 62 | 1. Efectivo (todas las monedas) . . . . .                        | 8.2/10                                                        | 7 407                                                                                | 7 380                                                                                       | 28                                    | 62 1. Cash (all currencies)         |
| 63 | 1e. Del cual: euros . . . . .                                    | -                                                             | 7 148                                                                                | 7 125                                                                                       | 24                                    | 63 1e. Of which: euro               |
| 64 | 6. Activo fijo . . . . .                                         | 8.2/11                                                        | 33 199                                                                               | 33 122                                                                                      | 77                                    | 64 6. Fixed assets                  |
| 65 | 7. Otros activos . . . . .                                       | 8.2/12                                                        | 242 447                                                                              | 242 088                                                                                     | 360                                   | 65 7. Remaining assets              |
| 66 | 7e. Del cual: euros . . . . .                                    | -                                                             | 58 694                                                                               | 58 694                                                                                      | -                                     | 66 7e. Of which: euro               |
| 67 | TOTAL ACTIVOS . . . . .                                          | 8.2/1                                                         | 3 089 476                                                                            | 3 067 290                                                                                   | 22 187                                | 67 TOTAL ASSETS                     |
| 68 | e Euros . . . . .                                                | 8.2/13                                                        | 2 561 703                                                                            | 2 541 715                                                                                   | 19 988                                | 68 e Euro                           |
| 69 | e Monedas distintas del euro . . . . .                           | 8.2/14                                                        | 245 379                                                                              | 243 614                                                                                     | 1 766                                 | 69 x Other currencies               |
| 70 | s/c Sin clasificar por monedas. . . . .                          | 8.2/15                                                        | 282 393                                                                              | 281 961                                                                                     | 433                                   | 70 n/a Not classified by currencies |

October 2024 data

8.A Balance sheet by institutional grouping

EUR millions

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

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

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

**8.A Balance. Detalle por instituciones**

Datos referidos a Octubre de 2024

Millones de euros

|                                                                                   | Serie en<br>cuadro y<br>columna/<br>Time se-<br>ries in<br>table and<br>column | Otras<br>instituciones<br>financieras<br>monetarias/<br>Other monetary<br>financial ins-<br>titutions | Entidades<br>de crédito<br>y EFC<br>(Cuadro 8.B)/<br>Credit<br>institutions<br>and CFIs<br>(Table 8.B) | FMM (a)<br>y EDE<br>/ MMF (a)<br>& ELMIs |                                                           |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| PASIVO                                                                            |                                                                                | A=B+C                                                                                                 | B                                                                                                      | C                                        | LIABILITIES                                               |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                                        | <b>8.3/2</b>                                                                   | <b>1 880 431</b>                                                                                      | <b>1 860 070</b>                                                                                       | <b>20 360</b>                            | <b>1 A. DOMESTIC</b>                                      |
| <b>2 9. Depósitos . . . . .</b>                                                   | <b>8.9/1</b>                                                                   | <b>1 860 608</b>                                                                                      | <b>1 860 070</b>                                                                                       | <b>538</b>                               | <b>2 9. Deposits</b>                                      |
| 3 9e. Del cual: euros . . . . .                                                   | 8.9/2                                                                          | 1 837 289                                                                                             | 1 836 755                                                                                              | 534                                      | 3 9e. Of which: euro                                      |
| 4 IFM . . . . .                                                                   | 8.9/3                                                                          | 126 625                                                                                               | 126 552                                                                                                | 73                                       | 4 MFIs                                                    |
| <b>5 Entidades de crédito y BE . . . . .</b>                                      | <b>8.9/5</b>                                                                   | <b>121 634</b>                                                                                        | <b>121 560</b>                                                                                         | <b>73</b>                                | <b>5 Credit institutions and BE</b>                       |
| 6 9e. Del cual: euros . . . . .                                                   | -                                                                              | 118 332                                                                                               | 118 259                                                                                                | 73                                       | 6 9e. Of which: euro                                      |
| <b>7 Fondos del mercado monetario . . . . .</b>                                   | <b>8.9/7</b>                                                                   | <b>4 991</b>                                                                                          | <b>4 991</b>                                                                                           | <b>-</b>                                 | <b>7 Money market funds</b>                               |
| 8 9e. En euros . . . . .                                                          | -                                                                              | 4 958                                                                                                 | 4 958                                                                                                  | -                                        | 8 9e. Of which: euro                                      |
| 9 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .     | -                                                                              | 1 644                                                                                                 | 1 644                                                                                                  | -                                        | 9 Overnight, up to two years<br>and redeemable at notice  |
| 10 A plazo a más de dos años . . . . .                                            | -                                                                              | 7                                                                                                     | 7                                                                                                      | -                                        | 10 With agreed maturity over two years                    |
| 11 Cesiones temporales . . . . .                                                  | -                                                                              | 3 307                                                                                                 | 3 307                                                                                                  | -                                        | 11 Repos                                                  |
| 12 9x. En monedas distintas del euro . . . . .                                    | -                                                                              | 33                                                                                                    | 33                                                                                                     | -                                        | 12 9x. Of which: other currencies                         |
| 13 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .    | -                                                                              | 33                                                                                                    | 33                                                                                                     | -                                        | 13 Overnight, up to two years<br>and redeemable at notice |
| 14 A plazo a más de dos años . . . . .                                            | -                                                                              | -                                                                                                     | -                                                                                                      | -                                        | 14 With agreed maturity over two years                    |
| 15 Cesiones temporales . . . . .                                                  | -                                                                              | -                                                                                                     | -                                                                                                      | -                                        | 15 Repos                                                  |
| 16 Administración Central . . . . .                                               | 8.9/8                                                                          | 91 571                                                                                                | 91 571                                                                                                 | -                                        | 16 Central government                                     |
| 17 9e. Depósitos en euros . . . . .                                               | -                                                                              | 91 460                                                                                                | 91 460                                                                                                 | -                                        | 17 9e. Deposits in euro                                   |
| 18 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .    | -                                                                              | 26 538                                                                                                | 26 538                                                                                                 | -                                        | 18 Overnight, up to two years<br>and redeemable at notice |
| 19 A plazo a más de dos años . . . . .                                            | -                                                                              | 354                                                                                                   | 354                                                                                                    | -                                        | 19 With agreed maturity over two years                    |
| 20 Cesiones temporales . . . . .                                                  | -                                                                              | 64 568                                                                                                | 64 568                                                                                                 | -                                        | 20 Repos                                                  |
| 21 9x. Depósitos en monedas distintas del euro . . . . .                          | -                                                                              | 111                                                                                                   | 111                                                                                                    | -                                        | 21 9x. Deposits in other currencies                       |
| 22 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .    | -                                                                              | 111                                                                                                   | 111                                                                                                    | -                                        | 22 Overnight, up to two years<br>and redeemable at notice |
| 23 A plazo a más de dos años . . . . .                                            | -                                                                              | -                                                                                                     | -                                                                                                      | -                                        | 23 With agreed maturity over two years                    |
| 24 Cesiones temporales . . . . .                                                  | -                                                                              | -                                                                                                     | -                                                                                                      | -                                        | 24 Repos                                                  |
| 25 Otras Administraciones Públicas . . . . .                                      | 8.9/9                                                                          | 97 996                                                                                                | 97 996                                                                                                 | -                                        | 25 Other general government                               |
| 26 9e. Depósitos en euros . . . . .                                               | 8.9/10                                                                         | 97 984                                                                                                | 97 984                                                                                                 | -                                        | 26 9e. Deposits in euro                                   |
| 27 9.1e. A la vista . . . . .                                                     | -                                                                              | 88 332                                                                                                | 88 332                                                                                                 | -                                        | 27 9.1e. Overnight                                        |
| 28 9.2e. A plazo . . . . .                                                        | -                                                                              | 9 612                                                                                                 | 9 612                                                                                                  | -                                        | 28 9.2e. With agreed maturity                             |
| 29 Del cual: hasta dos años . . . . .                                             | -                                                                              | 9 260                                                                                                 | 9 260                                                                                                  | -                                        | 29 Of which: up to two years                              |
| 30 9.3e. Con preaviso . . . . .                                                   | -                                                                              | -                                                                                                     | -                                                                                                      | -                                        | 30 9.3e. Redeemable at notice                             |
| 31 9.4e. Cesiones temporales . . . . .                                            | -                                                                              | 41                                                                                                    | 41                                                                                                     | -                                        | 31 9.4e. Repos                                            |
| 32 9x. Depósitos en monedas distintas del euro . . . . .                          | -                                                                              | 12                                                                                                    | 12                                                                                                     | -                                        | 32 9x. Deposits in other currencies                       |
| 33 9.1x. A la vista . . . . .                                                     | -                                                                              | 6                                                                                                     | 6                                                                                                      | -                                        | 33 9.1x. Overnight                                        |
| 34 9.2x. A plazo . . . . .                                                        | -                                                                              | 6                                                                                                     | 6                                                                                                      | -                                        | 34 9.2x. With agreed maturity                             |
| 35 Del cual: hasta dos años . . . . .                                             | -                                                                              | 6                                                                                                     | 6                                                                                                      | -                                        | 35 Of which: up to two years                              |
| 36 9.3x. Con preaviso . . . . .                                                   | -                                                                              | -                                                                                                     | -                                                                                                      | -                                        | 36 9.3x. Redeemable at notice                             |
| 37 9.4x. Cesiones temporales . . . . .                                            | -                                                                              | -                                                                                                     | -                                                                                                      | -                                        | 37 9.4x. Repos                                            |
| 38 Otros sectores residentes . . . . .                                            | 8.10/1                                                                         | 1 544 417                                                                                             | 1 543 950                                                                                              | 465                                      | 38 Other resident sectors                                 |
| 39 9e. Depósitos en euros . . . . .                                               | 8.10/2                                                                         | 1 524 554                                                                                             | 1 524 094                                                                                              | 461                                      | 39 9e. Deposits in euro                                   |
| 40 9.1e. A la vista . . . . .                                                     | 8.10/3                                                                         | 1 150 603                                                                                             | 1 150 143                                                                                              | 459                                      | 40 9.1e. Overnight                                        |
| 41 9.2e. A plazo . . . . .                                                        | 8.10/4                                                                         | 354 316                                                                                               | 354 316                                                                                                | 1                                        | 41 9.2e. With agreed maturity                             |
| 42 Del cual: hasta dos años . . . . .                                             | 8.10/5                                                                         | 232 078                                                                                               | 232 077                                                                                                | 1                                        | 42 Of which: up to two years                              |
| 43 9.3e. Con preaviso . . . . .                                                   | 8.10/6                                                                         | 285                                                                                                   | 285                                                                                                    | -                                        | 43 9.3e. Redeemable at notice                             |
| 44 9.4e. Cesiones temporales . . . . .                                            | 8.10/7                                                                         | 19 349                                                                                                | 19 349                                                                                                 | 0                                        | 44 9.4e. Repos                                            |
| 45 9x. Depósitos en monedas distintas del euro . . . . .                          | 8.10/8                                                                         | 19 862                                                                                                | 19 856                                                                                                 | 4                                        | 45 9x. Deposits in other currencies                       |
| 46 9.1x. A la vista . . . . .                                                     | 8.10/9                                                                         | 13 742                                                                                                | 13 740                                                                                                 | 4                                        | 46 9.1x. Overnight                                        |
| 47 9.2x. A plazo . . . . .                                                        | 8.10/10                                                                        | 6 118                                                                                                 | 6 118                                                                                                  | -                                        | 47 9.2x. With agreed maturity                             |
| 48 Del cual: hasta dos años . . . . .                                             | 8.10/11                                                                        | 5 565                                                                                                 | 5 565                                                                                                  | -                                        | 48 Of which: up to two years                              |
| 49 9.3x. Con preaviso . . . . .                                                   | 8.10/12                                                                        | -                                                                                                     | -                                                                                                      | -                                        | 49 9.3x. Redeemable at notice                             |
| 50 9.4x. Cesiones temporales . . . . .                                            | 8.10/13                                                                        | 0                                                                                                     | 0                                                                                                      | -                                        | 50 9.4x. Repos                                            |
| <b>51 10. Participaciones de los fondos del merca-<br/>do monetario . . . . .</b> | <b>8.91/11</b>                                                                 | <b>19 822</b>                                                                                         | <b>-</b>                                                                                               | <b>19 822</b>                            | <b>51 10. Money market fund shares/units</b>              |

October 2024 data

EUR millions

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

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

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



## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

## A) Balance agregado de las OIFM según los estados de la zona del euro

## 8.A Balance. Detalle por instituciones

Datos referidos a Octubre de 2024

Millones de euros

|                                                                                  | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.B)/<br>Credit institutions and CFI<br>(Table 8.B) | FMM (a) y EDE /<br>MMF (a) & ELMs |                                                        |  |
|----------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------|--|
|                                                                                  |                                                               | A=B+C                                                                                | B                                                                                         | C                                 |                                                        |  |
| <b>PASIVO (continuación)</b>                                                     |                                                               |                                                                                      |                                                                                           |                                   | <b>LIABILITIES (continued)</b>                         |  |
| <b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>            | <b>8.3/3</b>                                                  | <b>272 011</b>                                                                       | <b>271 862</b>                                                                            | <b>149</b>                        | <b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>    |  |
| <b>53 9. Depósitos . . . . .</b>                                                 | <b>8.11/1</b>                                                 | <b>271 932</b>                                                                       | <b>271 862</b>                                                                            | <b>70</b>                         | <b>53 9. Deposits</b>                                  |  |
| 54 9e. Del cual: euros . . . . .                                                 | 8.11/2                                                        | 220 844                                                                              | 220 774                                                                                   | 70                                | 54 9e. Of which: euro                                  |  |
| 55 IFM . . . . .                                                                 | 8.11/3                                                        | 187 756                                                                              | 187 753                                                                                   | 4                                 | 55 MFIs                                                |  |
| <b>56 Entidades de crédito, BCE y otros bancos centrales nacionales. . . . .</b> | <b>8.11/5</b>                                                 | <b>186 516</b>                                                                       | <b>186 512</b>                                                                            | <b>-</b>                          | <b>56 Credit institutions, ECB and others NCBs</b>     |  |
| 57 9e. Del cual: euros . . . . .                                                 | -                                                             | 157 826                                                                              | 157 822                                                                                   | -                                 | 57 9e. Of which: euro                                  |  |
| <b>58 Fondos del mercado monetario . . . . .</b>                                 | <b>8.11/7</b>                                                 | <b>1 240</b>                                                                         | <b>1 240</b>                                                                              | <b>-</b>                          | <b>58 Money market funds</b>                           |  |
| 59 9e. En euros . . . . .                                                        | -                                                             | 1 148                                                                                | 1 148                                                                                     | -                                 | 59 9e. Of which: euro                                  |  |
| 60 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -                                                             | 138                                                                                  | 138                                                                                       | -                                 | 60 Overnight, up to two years and redeemable at notice |  |
| 61 A plazo a más de dos años . . . . .                                           | -                                                             | 16                                                                                   | 16                                                                                        | -                                 | 61 With agreed maturity over two years                 |  |
| 62 9.4e. Cesiones temporales . . . . .                                           | -                                                             | 994                                                                                  | 994                                                                                       | -                                 | 62 9.4e. Repos                                         |  |
| 63 9x. En monedas distintas del euro . . . . .                                   | -                                                             | 92                                                                                   | 92                                                                                        | -                                 | 63 9x. Of which: other currencies                      |  |
| 64 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -                                                             | 92                                                                                   | 92                                                                                        | -                                 | 64 Overnight, up to two years and redeemable at notice |  |
| 65 A plazo a más de dos años . . . . .                                           | -                                                             | -                                                                                    | -                                                                                         | -                                 | 65 With agreed maturity over two years                 |  |
| 66 9.4x. Cesiones temporales . . . . .                                           | -                                                             | -                                                                                    | -                                                                                         | -                                 | 66 9.4x. Repos                                         |  |
| <b>67 Administración Central . . . . .</b>                                       | <b>8.11/8</b>                                                 | <b>8 495</b>                                                                         | <b>8 495</b>                                                                              | <b>-</b>                          | <b>67 Central government</b>                           |  |
| 68 9e. Depósitos en euros . . . . .                                              | -                                                             | 7 910                                                                                | 7 910                                                                                     | -                                 | 68 9e. Deposits in euro                                |  |
| 69 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -                                                             | 4 043                                                                                | 4 043                                                                                     | -                                 | 69 Overnight, up to two years and redeemable at notice |  |
| 70 A plazo a más de dos años . . . . .                                           | -                                                             | 68                                                                                   | 68                                                                                        | -                                 | 70 With agreed maturity over two years                 |  |
| 71 9.4e. Cesiones temporales . . . . .                                           | -                                                             | 3 800                                                                                | 3 800                                                                                     | -                                 | 71 9.4e. Repos                                         |  |
| 72 9x. Del cual: monedas distintas del euro . . . . .                            | -                                                             | 584                                                                                  | 584                                                                                       | -                                 | 72 9x. Of which: other currencies                      |  |
| 73 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -                                                             | 38                                                                                   | 38                                                                                        | -                                 | 73 Overnight, up to two years and redeemable at notice |  |
| 74 A plazo a más de dos años . . . . .                                           | -                                                             | 547                                                                                  | 547                                                                                       | -                                 | 74 With agreed maturity over two years                 |  |
| 75 9.4x. Cesiones temporales . . . . .                                           | -                                                             | -                                                                                    | -                                                                                         | -                                 | 75 9.4x. Repos                                         |  |
| <b>76 Otras Administraciones Públicas . . . . .</b>                              | <b>8.11/9</b>                                                 | <b>20</b>                                                                            | <b>20</b>                                                                                 | <b>-</b>                          | <b>76 Other general government</b>                     |  |
| 77 9e. Depósitos en euros . . . . .                                              | 8.11/10                                                       | 20                                                                                   | 20                                                                                        | -                                 | 77 9e. Deposits in euro                                |  |
| 78 9.1e. A la vista . . . . .                                                    | -                                                             | 0                                                                                    | 0                                                                                         | -                                 | 78 9.1e. Overnight                                     |  |
| 79 9.2e. A plazo . . . . .                                                       | -                                                             | 20                                                                                   | 20                                                                                        | -                                 | 79 9.2e. With agreed maturity                          |  |
| 80 Del cual: hasta dos años . . . . .                                            | -                                                             | 20                                                                                   | 20                                                                                        | -                                 | 80 Of which: up to two years                           |  |
| 81 9.3e. Con preaviso . . . . .                                                  | -                                                             | -                                                                                    | -                                                                                         | -                                 | 81 9.3e. Redeemable at notice                          |  |
| 82 9.4e. Cesiones temporales . . . . .                                           | -                                                             | -                                                                                    | -                                                                                         | -                                 | 82 9.4e. Repos                                         |  |
| 83 9x. Depósitos en monedas distintas del euro . . . . .                         | -                                                             | -                                                                                    | -                                                                                         | -                                 | 83 9x. Deposits in other currencies                    |  |
| 84 9.1x. A la vista . . . . .                                                    | -                                                             | -                                                                                    | -                                                                                         | -                                 | 84 9.1x. Overnight                                     |  |
| 85 9.2x. A plazo . . . . .                                                       | -                                                             | -                                                                                    | -                                                                                         | -                                 | 85 9.2x. With agreed maturity                          |  |
| 86 Del cual: hasta dos años . . . . .                                            | -                                                             | -                                                                                    | -                                                                                         | -                                 | 86 Of which: up to two years                           |  |
| 87 9.3x. Con preaviso . . . . .                                                  | -                                                             | -                                                                                    | -                                                                                         | -                                 | 87 9.3x. Redeemable at notice                          |  |
| 88 9.4x. Cesiones temporales . . . . .                                           | -                                                             | -                                                                                    | -                                                                                         | -                                 | 88 9.4x. Repos                                         |  |
| <b>89 Otros sectores residentes . . . . .</b>                                    | <b>8.12/1</b>                                                 | <b>75 661</b>                                                                        | <b>75 595</b>                                                                             | <b>66</b>                         | <b>89 Other resident sectors</b>                       |  |
| 90 9e. Depósitos en euros . . . . .                                              | 8.12/2                                                        | 53 939                                                                               | 53 873                                                                                    | 66                                | 90 9e. Deposits in euro                                |  |
| 91 9.1e. A la vista . . . . .                                                    | 8.12/3                                                        | 17 110                                                                               | 17 044                                                                                    | 66                                | 91 9.1e. Overnight                                     |  |
| 92 9.2e. A plazo . . . . .                                                       | 8.12/4                                                        | 25 563                                                                               | 25 563                                                                                    | -                                 | 92 9.2e. With agreed maturity                          |  |
| 93 Del cual: hasta dos años . . . . .                                            | 8.12/5                                                        | 15 159                                                                               | 15 159                                                                                    | -                                 | 93 Of which: up to two years                           |  |
| 94 9.3e. Con preaviso . . . . .                                                  | 8.12/6                                                        | 376                                                                                  | 376                                                                                       | -                                 | 94 9.3e. Redeemable at notice                          |  |
| 95 9.4e. Cesiones temporales . . . . .                                           | 8.12/7                                                        | 10 890                                                                               | 10 890                                                                                    | -                                 | 95 9.4e. Repos                                         |  |
| 96 9x. Depósitos en monedas distintas del euro . . . . .                         | 8.12/8                                                        | 21 721                                                                               | 21 721                                                                                    | 0                                 | 96 9x. Deposits in other currencies                    |  |
| 97 9.1x. A la vista . . . . .                                                    | 8.12/9                                                        | 894                                                                                  | 894                                                                                       | 0                                 | 97 9.1x. Overnight                                     |  |
| 98 9.2x. A plazo . . . . .                                                       | 8.12/10                                                       | 18 024                                                                               | 18 024                                                                                    | -                                 | 98 9.2x. With agreed maturity                          |  |
| 99 Del cual: hasta dos años . . . . .                                            | 8.12/11                                                       | 8 152                                                                                | 8 152                                                                                     | -                                 | 99 Of which: up to two years                           |  |
| 100 9.3x. Con preaviso . . . . .                                                 | 8.12/12                                                       | 3                                                                                    | 3                                                                                         | -                                 | 100 9.3x. Redeemable at notice                         |  |
| 101 9.4x. Cesiones temporales . . . . .                                          | 8.13/13                                                       | 2 800                                                                                | 2 800                                                                                     | -                                 | 101 9.4x. Repos                                        |  |
| <b>102 10. Participaciones en los fondos del mercado monetario . . . . .</b>     | <b>8.91/12</b>                                                | <b>79</b>                                                                            | <b>-</b>                                                                                  | <b>79</b>                         | <b>102 10. Money market fund shares/units</b>          |  |

October 2024 data

EUR millions

## 8.A Balance sheet by institutional grouping

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

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

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

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

EUR billions

|               | OMFIs<br>Total<br>(a) | Credit institut.<br>and CFI<br>(b) | Deposit-taking<br>institutions<br>(c) | Official<br>Credit<br>Institute | CFI<br>(d) | MMF<br>&<br>ELMIs<br>(e) |
|---------------|-----------------------|------------------------------------|---------------------------------------|---------------------------------|------------|--------------------------|
|               | 1=2+6                 | 2=3+4+5                            | 3                                     | 4                               | 5          | 6                        |
| <b>18</b>     | 2 645.2               | 2 638.2                            | 2 536.5                               | 37.1                            | 64.6       | 7.0                      |
| <b>19</b>     | 2 676.9               | 2 672.7                            | 2 575.7                               | 32.4                            | 64.6       | 4.2                      |
| <b>20</b>     | 2 892.9               | 2 888.0                            | 2 800.7                               | 35.0                            | 52.3       | 4.9                      |
| <b>21</b>     | 3 003.1               | 2 997.6                            | 2 904.3                               | 38.4                            | 54.9       | 5.4                      |
| <b>22</b>     | 2 973.9               | 2 968.0                            | 2 879.0                               | 30.4                            | 58.5       | 5.9                      |
| <b>23</b>     | 3 015.8               | 3 003.9                            | 2 912.6                               | 32.3                            | 59.0       | 11.9                     |
| <b>23 May</b> | 2 994.7               | 2 987.4                            | 2 900.6                               | 31.1                            | 55.7       | 7.3                      |
| <b>Jun</b>    | 2 993.6               | 2 985.8                            | 2 896.7                               | 32.0                            | 57.1       | 7.9                      |
| <b>Jul</b>    | 2 979.7               | 2 971.4                            | 2 882.8                               | 32.1                            | 56.4       | 8.3                      |
| <b>Aug</b>    | 2 957.4               | 2 948.8                            | 2 862.2                               | 31.0                            | 55.7       | 8.6                      |
| <b>Sep</b>    | 2 987.3               | 2 978.3                            | 2 889.3                               | 33.0                            | 55.9       | 9.1                      |
| <b>Oct</b>    | 2 983.9               | 2 973.7                            | 2 883.6                               | 34.6                            | 55.5       | 10.2                     |
| <b>Nov</b>    | 3 044.4               | 3 033.1                            | 2 941.4                               | 35.0                            | 56.7       | 11.3                     |
| <b>Dec</b>    | 3 015.8               | 3 003.9                            | 2 912.6                               | 32.3                            | 59.0       | 11.9                     |
| <b>24 Jan</b> | 3 020.7               | 3 007.9                            | 2 918.9                               | 32.9                            | 56.1       | 12.8                     |
| <b>Feb</b>    | 3 025.5               | 3 011.5                            | 2 922.6                               | 33.6                            | 55.2       | 14.0                     |
| <b>Mar</b>    | 3 030.2               | 3 014.9                            | 2 925.1                               | 34.3                            | 55.5       | 15.4                     |
| <b>Apr</b>    | 3 037.2               | 3 020.4                            | 2 930.1                               | 35.2                            | 55.1       | 16.8                     |
| <b>May</b>    | 3 035.7               | 3 017.6                            | 2 926.1                               | 36.1                            | 55.4       | 18.1                     |
| <b>Jun</b>    | 3 040.4               | 3 021.1                            | 2 928.4                               | 36.1                            | 56.6       | 19.3                     |
| <b>Jul</b>    | 3 054.6               | 3 034.4                            | 2 942.9                               | 35.9                            | 55.7       | 20.2                     |
| <b>Aug</b>    | 3 064.2               | 3 043.4                            | 2 951.2                               | 36.6                            | 55.6       | 20.8                     |
| <b>Sep</b>    | 3 073.5               | 3 052.1                            | 2 960.1                               | 37.5                            | 54.5       | 21.4                     |
| <b>Oct</b>    | P 3 089.5             | 3 067.3                            | 2 973.1                               | 39.4                            | 54.7       | 22.2                     |

See notes at the end of the chapter

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

**8.2 Assets: summary**

EUR billions

|        | Total                          | By residence         |                                                |                                |                                                         | By instrument |                         |                                               |               |      |                 |                          | By currencies |                          |                   |
|--------|--------------------------------|----------------------|------------------------------------------------|--------------------------------|---------------------------------------------------------|---------------|-------------------------|-----------------------------------------------|---------------|------|-----------------|--------------------------|---------------|--------------------------|-------------------|
|        |                                | Domes-<br>tic<br>(a) | Other<br>euro<br>area<br>coun-<br>tries<br>(b) | Rest<br>of the<br>world<br>(c) | Not<br>classi-<br>fied by<br>residen<br>ce of<br>issuer | Loans         | Debt<br>secu-<br>rities | Invest-<br>ment fund<br>share<br>units<br>(d) | Equity<br>(e) | Cash | Fixed<br>assets | Remain-<br>ing<br>assets | Euro          | Other<br>curren-<br>cies | Unclas-<br>sified |
|        |                                | 2                    | 3                                              | 4                              | 5=10a12                                                 | 6             | 7                       | 8                                             | 9             | 10   | 11              | 12                       | 13            | 14                       | 15=11+12          |
|        | =13 a 15<br>=6 a 12<br>1=2 a 5 |                      |                                                |                                |                                                         |               |                         |                                               |               |      |                 |                          |               |                          |                   |
| 18     | 2 645.2                        | 1 931.3              | 224.6                                          | 208.2                          | 281.1                                                   | 1 731.6       | 448.6                   | 2.1                                           | 181.8         | 8.7  | 34.7            | 237.6                    | 2 216.6       | 132.7                    | 295.9             |
| 19     | 2 676.9                        | 1 877.5              | 264.2                                          | 235.1                          | 300.2                                                   | 1 744.8       | 433.1                   | 2.9                                           | 195.9         | 9.4  | 41.1            | 249.7                    | 2 208.9       | 152.1                    | 316.0             |
| 20     | 2 892.9                        | 2 083.0              | 284.8                                          | 231.0                          | 294.1                                                   | 1 932.5       | 477.1                   | 3.3                                           | 185.9         | 8.7  | 40.1            | 245.3                    | 2 443.8       | 155.8                    | 293.4             |
| 21     | 3 003.1                        | 2 170.3              | 298.0                                          | 259.9                          | 274.8                                                   | 2 106.0       | 431.8                   | 2.4                                           | 187.9         | 8.3  | 36.4            | 230.1                    | 2 526.5       | 196.6                    | 279.9             |
| 22     | 2 973.9                        | 2 037.8              | 342.7                                          | 281.2                          | 312.2                                                   | 2 016.2       | 464.0                   | 2.4                                           | 179.1         | 7.8  | 35.0            | 269.4                    | 2 464.4       | 210.4                    | 299.0             |
| 23     | 3 015.8                        | 2 016.6              | 409.8                                          | 301.8                          | 287.6                                                   | 2 063.5       | 471.5                   | 2.4                                           | 190.9         | 8.3  | 33.8            | 245.5                    | 2 502.8       | 229.3                    | 283.7             |
| 23 May | 2 994.7                        | 2 044.2              | 369.9                                          | 276.8                          | 303.8                                                   | 2 028.5       | 473.2                   | 2.1                                           | 187.1         | 7.4  | 34.4            | 261.9                    | 2 492.4       | 208.4                    | 294.0             |
| Jun    | 2 993.6                        | 2 021.3              | 386.7                                          | 280.0                          | 305.6                                                   | 2 022.4       | 476.1                   | 2.0                                           | 187.4         | 7.5  | 34.3            | 263.8                    | 2 486.8       | 210.3                    | 296.5             |
| Jul    | 2 979.7                        | 2 009.8              | 388.9                                          | 275.0                          | 305.9                                                   | 2 011.1       | 472.7                   | 2.1                                           | 187.9         | 7.6  | 34.2            | 264.1                    | 2 480.6       | 202.4                    | 296.6             |
| Aug    | 2 957.4                        | 1 996.2              | 381.0                                          | 277.5                          | 302.7                                                   | 1 994.3       | 470.0                   | 2.1                                           | 188.3         | 7.6  | 34.1            | 261.0                    | 2 460.1       | 204.1                    | 293.2             |
| Sep    | 2 987.3                        | 2 005.7              | 385.3                                          | 286.6                          | 309.7                                                   | 2 017.0       | 471.0                   | 2.2                                           | 187.5         | 7.3  | 33.9            | 268.6                    | 2 471.8       | 219.3                    | 296.2             |
| Oct    | 2 983.9                        | 2 003.4              | 387.8                                          | 286.0                          | 306.7                                                   | 2 017.8       | 470.2                   | 2.3                                           | 186.9         | 7.8  | 33.7            | 265.2                    | 2 469.3       | 220.5                    | 294.2             |
| Nov    | 3 044.4                        | 2 057.5              | 400.7                                          | 289.6                          | 296.6                                                   | 2 082.7       | 473.9                   | 2.4                                           | 188.8         | 7.8  | 33.8            | 255.0                    | 2 533.0       | 223.2                    | 288.1             |
| Dec    | 3 015.8                        | 2 016.6              | 409.8                                          | 301.8                          | 287.6                                                   | 2 063.5       | 471.5                   | 2.4                                           | 190.9         | 8.3  | 33.8            | 245.5                    | 2 502.8       | 229.3                    | 283.7             |
| 24 Jan | 3 020.7                        | 2 029.0              | 414.0                                          | 301.9                          | 276.0                                                   | 2 078.2       | 472.1                   | 2.2                                           | 192.3         | 7.6  | 33.6            | 234.8                    | 2 521.9       | 223.1                    | 275.7             |
| Feb    | 3 025.5                        | 2 009.9              | 430.8                                          | 306.4                          | 278.4                                                   | 2 069.9       | 480.2                   | 2.3                                           | 194.7         | 7.3  | 32.9            | 238.2                    | 2 523.0       | 225.4                    | 277.0             |
| Mar    | 3 030.2                        | 1 982.8              | 444.9                                          | 317.3                          | 285.2                                                   | 2 056.0       | 486.3                   | 2.2                                           | 200.5         | 7.7  | 33.3            | 244.2                    | 2 513.0       | 232.7                    | 284.5             |
| Apr    | 3 037.2                        | 1 985.3              | 453.4                                          | 312.4                          | 286.1                                                   | 2 057.0       | 493.6                   | 2.4                                           | 198.1         | 7.2  | 33.2            | 245.7                    | 2 523.9       | 229.1                    | 284.3             |
| May    | 3 035.7                        | 1 990.3              | 444.4                                          | 318.3                          | 282.7                                                   | 2 054.9       | 495.1                   | 2.6                                           | 200.4         | 6.9  | 33.1            | 242.7                    | 2 521.1       | 231.3                    | 283.2             |
| Jun    | 3 040.4                        | 1 985.2              | 442.2                                          | 331.2                          | 281.8                                                   | 2 059.3       | 499.0                   | 2.6                                           | 197.7         | 6.8  | 33.1            | 242.0                    | 2 514.8       | 243.4                    | 282.2             |
| Jul    | 3 054.6                        | 1 998.9              | 450.8                                          | 329.4                          | 275.4                                                   | 2 079.4       | 497.8                   | 2.9                                           | 199.1         | 7.3  | 33.1            | 235.0                    | 2 537.4       | 239.7                    | 277.5             |
| Aug    | 3 064.2                        | 2 013.8              | 444.7                                          | 324.4                          | 281.4                                                   | 2 081.8       | 499.7                   | 2.9                                           | 198.4         | 7.2  | 33.0            | 241.2                    | 2 552.6       | 232.6                    | 279.0             |
| Sep    | 3 073.5                        | 1 996.7              | 459.1                                          | 339.8                          | 277.9                                                   | 2 095.5       | 500.4                   | 3.0                                           | 196.8         | 6.9  | 33.1            | 237.8                    | 2 548.9       | 248.0                    | 276.7             |
| Oct    | P 3 089.5                      | 2 011.3              | 461.1                                          | 334.1                          | 283.1                                                   | 2 100.6       | 506.9                   | 3.2                                           | 195.7         | 7.4  | 33.2            | 242.4                    | 2 561.7       | 245.4                    | 282.4             |

See notes at the end of the chapter

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

**8.3 Liabilities: summary**

EUR billions

|               | Total                           | By residence         |                                                |                                |                                                                   | By instrument   |                                                    |                                   |                            |                                    | By currencies |                          |                   |
|---------------|---------------------------------|----------------------|------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------|----------------------------------------------------|-----------------------------------|----------------------------|------------------------------------|---------------|--------------------------|-------------------|
|               |                                 | Domes-<br>tic<br>(a) | Other<br>euro<br>area<br>coun-<br>tries<br>(b) | Rest<br>of the<br>world<br>(c) | Not -<br>classi-<br>fied by<br>residen-<br>ce of<br>holder<br>(d) | Deposits<br>(e) | Money<br>market<br>fund<br>shares/<br>units<br>(f) | Debt<br>securi-<br>ties<br>issued | Capital<br>and<br>reserves | Remain-<br>ing<br>liabili-<br>ties | Euro          | Other<br>curren-<br>cies | Unclas-<br>sified |
|               | 11 a 13<br>6 a 10 =<br>1=2 a 5= | 2                    | 3                                              | 4                              | 5=8 a 10                                                          | 6               | 7                                                  | 8                                 | 9                          | 10                                 | 11            | 12                       | 13=9+10           |
| <b>18</b>     | 2 645.2                         | 1 698.9              | 151.3                                          | 113.3                          | 681.7                                                             | 1 956.7         | 6.8                                                | 230.0                             | 269.4                      | 182.2                              | 2 109.9       | 122.2                    | 413.1             |
| <b>19</b>     | 2 676.9                         | 1 702.2              | 164.6                                          | 101.1                          | 708.9                                                             | 1 964.2         | 3.8                                                | 247.2                             | 268.3                      | 193.5                              | 2 124.6       | 134.5                    | 417.8             |
| <b>20</b>     | 2 892.9                         | 1 952.9              | 148.7                                          | 91.9                           | 699.5                                                             | 2 188.8         | 4.6                                                | 249.4                             | 261.7                      | 188.5                              | 2 356.5       | 132.6                    | 403.8             |
| <b>21</b>     | 3 003.1                         | 2 051.2              | 155.7                                          | 91.4                           | 704.7                                                             | 2 293.9         | 4.5                                                | 269.5                             | 255.0                      | 180.1                              | 2 443.6       | 162.5                    | 397.0             |
| <b>22</b>     | 2 973.9                         | 1 886.4              | 231.6                                          | 113.3                          | 742.6                                                             | 2 226.0         | 5.2                                                | 281.1                             | 246.7                      | 214.7                              | 2 370.7       | 196.6                    | 406.6             |
| <b>23</b>     | 3 015.8                         | 1 788.8              | 313.7                                          | 129.2                          | 784.1                                                             | 2 221.2         | 10.5                                               | 321.9                             | 259.2                      | 203.0                              | 2 377.3       | 227.4                    | 411.1             |
| <b>23 May</b> | 2 994.7                         | 1 805.2              | 302.7                                          | 121.0                          | 765.7                                                             | 2 222.4         | 6.6                                                | 300.8                             | 249.4                      | 215.6                              | 2 376.4       | 208.5                    | 409.9             |
| <i>Jun</i>    | 2 993.6                         | 1 780.9              | 299.2                                          | 126.6                          | 786.9                                                             | 2 199.6         | 7.1                                                | 305.3                             | 251.7                      | 229.9                              | 2 360.9       | 207.0                    | 425.7             |
| <i>Jul</i>    | 2 979.7                         | 1 765.9              | 302.2                                          | 121.8                          | 789.8                                                             | 2 182.2         | 7.6                                                | 307.1                             | 253.6                      | 229.1                              | 2 349.9       | 203.7                    | 426.1             |
| <i>Aug</i>    | 2 957.4                         | 1 760.4              | 293.1                                          | 121.9                          | 782.0                                                             | 2 167.5         | 7.9                                                | 311.3                             | 255.6                      | 215.2                              | 2 334.8       | 207.6                    | 415.0             |
| <i>Sep</i>    | 2 987.3                         | 1 764.3              | 299.5                                          | 131.3                          | 792.3                                                             | 2 186.7         | 8.3                                                | 315.7                             | 253.9                      | 222.7                              | 2 349.8       | 219.7                    | 417.8             |
| <i>Oct</i>    | 2 983.9                         | 1 752.3              | 313.2                                          | 124.7                          | 793.8                                                             | 2 180.8         | 9.3                                                | 318.1                             | 255.2                      | 220.5                              | 2 346.2       | 218.3                    | 419.4             |
| <i>Nov</i>    | 3 044.4                         | 1 784.6              | 322.5                                          | 138.8                          | 798.5                                                             | 2 235.8         | 10.0                                               | 326.8                             | 256.2                      | 215.5                              | 2 398.9       | 227.5                    | 417.9             |
| <i>Dec</i>    | 3 015.8                         | 1 788.8              | 313.7                                          | 129.2                          | 784.1                                                             | 2 221.2         | 10.5                                               | 321.9                             | 259.2                      | 203.0                              | 2 377.3       | 227.4                    | 411.1             |
| <b>24 Jan</b> | 3 020.7                         | 1 765.2              | 305.8                                          | 145.3                          | 804.5                                                             | 2 204.6         | 11.7                                               | 331.3                             | 262.0                      | 211.1                              | 2 366.4       | 230.3                    | 424.1             |
| <i>Feb</i>    | 3 025.5                         | 1 797.5              | 296.5                                          | 139.8                          | 791.7                                                             | 2 220.7         | 13.0                                               | 325.9                             | 262.7                      | 203.0                              | 2 385.0       | 224.8                    | 415.7             |
| <i>Mar</i>    | 3 030.2                         | 1 809.9              | 286.8                                          | 133.2                          | 800.4                                                             | 2 215.3         | 14.6                                               | 333.5                             | 259.8                      | 207.1                              | 2 387.6       | 226.0                    | 416.6             |
| <i>Apr</i>    | 3 037.2                         | 1 815.7              | 279.4                                          | 136.1                          | 806.0                                                             | 2 215.2         | 16.0                                               | 334.9                             | 261.8                      | 209.3                              | 2 397.0       | 219.8                    | 420.4             |
| <i>May</i>    | 3 035.7                         | 1 829.0              | 281.3                                          | 133.4                          | 792.0                                                             | 2 226.4         | 17.3                                               | 327.6                             | 262.6                      | 201.7                              | 2 394.4       | 226.3                    | 414.9             |
| <i>Jun</i>    | 3 040.4                         | 1 863.7              | 260.5                                          | 124.5                          | 791.8                                                             | 2 230.1         | 18.4                                               | 322.3                             | 265.4                      | 204.2                              | 2 392.9       | 226.3                    | 421.1             |
| <i>Jul</i>    | 3 054.6                         | 1 847.9              | 271.2                                          | 138.4                          | 797.1                                                             | 2 238.2         | 19.3                                               | 324.0                             | 267.0                      | 206.0                              | 2 397.4       | 230.7                    | 426.4             |
| <i>Aug</i>    | 3 064.2                         | 1 871.0              | 270.8                                          | 128.9                          | 793.5                                                             | 2 250.8         | 19.9                                               | 327.1                             | 268.6                      | 197.9                              | 2 419.2       | 227.5                    | 417.5             |
| <i>Sep</i>    | 3 073.5                         | 1 885.0              | 259.8                                          | 128.0                          | 800.8                                                             | 2 252.2         | 20.5                                               | 330.0                             | 268.0                      | 202.9                              | 2 419.4       | 231.3                    | 422.9             |
| <i>Oct</i> P  | 3 089.5                         | 1 880.4              | 272.0                                          | 134.1                          | 802.9                                                             | 2 265.3         | 21.3                                               | 333.6                             | 267.3                      | 201.9                              | 2 432.9       | 234.6                    | 422.0             |

See notes at the end of the chapter

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

**8.4 Assets: Domestic**

EUR billions

|        | Total     | Loans            |         |               |       |                              |      |                                     |         | Debt securities |       | Invest-<br>ment fund<br>shares/<br>units<br>(c) | Equity<br>(d) |
|--------|-----------|------------------|---------|---------------|-------|------------------------------|------|-------------------------------------|---------|-----------------|-------|-------------------------------------------------|---------------|
|        |           | of which:        |         | of which:     |       | of which:                    |      | of which:                           |         | of which:       |       |                                                 |               |
|        |           | Total            | Euro    | MFIs<br>total | Euro  | General<br>government<br>(a) | Euro | Other<br>resident<br>sectors<br>(b) | Euro    | Total           | Euro  |                                                 |               |
|        |           | 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9       | 4     | 5                            | 6    | 7                                   | 8       | 9               | 10    |                                                 |               |
| 18     | 1 931.3   | 1 494.6          | 1 477.6 | 249.2         | 246.0 | 69.0                         | 68.9 | 1 176.4                             | 1 162.7 | 362.4           | 362.3 | 0.6                                             | 73.8          |
| 19     | 1 877.5   | 1 455.7          | 1 438.8 | 229.8         | 226.0 | 66.9                         | 66.9 | 1 159.0                             | 1 145.9 | 342.0           | 341.7 | 0.6                                             | 79.2          |
| 20     | 2 083.0   | 1 635.2          | 1 621.6 | 360.7         | 358.0 | 77.3                         | 77.3 | 1 197.2                             | 1 186.3 | 372.4           | 372.3 | 2.2                                             | 73.2          |
| 21     | 2 170.3   | 1 761.7          | 1 747.0 | 485.6         | 482.5 | 81.6                         | 81.6 | 1 194.5                             | 1 183.0 | 329.8           | 329.6 | 0.9                                             | 77.9          |
| 22     | 2 037.8   | 1 623.9          | 1 608.6 | 354.4         | 350.2 | 82.0                         | 82.0 | 1 187.4                             | 1 176.3 | 336.1           | 336.0 | 0.8                                             | 77.1          |
| 23     | 2 016.6   | 1 602.0          | 1 587.5 | 374.6         | 369.3 | 79.2                         | 79.2 | 1 148.3                             | 1 139.1 | 332.8           | 332.7 | 0.9                                             | 80.9          |
| 23 May | 2 044.2   | 1 627.8          | 1 612.8 | 380.3         | 374.9 | 83.9                         | 83.9 | 1 163.7                             | 1 154.0 | 333.9           | 333.8 | 0.8                                             | 81.6          |
| Jun    | 2 021.3   | 1 602.7          | 1 588.7 | 340.8         | 336.3 | 85.9                         | 85.9 | 1 176.1                             | 1 166.5 | 336.4           | 336.3 | 0.8                                             | 81.3          |
| Jul    | 2 009.8   | 1 596.3          | 1 582.4 | 349.2         | 344.6 | 81.8                         | 81.8 | 1 165.3                             | 1 155.9 | 331.8           | 331.7 | 0.8                                             | 80.8          |
| Aug    | 1 996.2   | 1 584.5          | 1 570.4 | 348.8         | 344.9 | 81.0                         | 81.0 | 1 154.7                             | 1 144.5 | 330.0           | 329.8 | 0.8                                             | 80.9          |
| Sep    | 2 005.7   | 1 590.1          | 1 575.0 | 355.5         | 350.3 | 80.7                         | 80.7 | 1 153.9                             | 1 144.1 | 333.7           | 333.5 | 0.8                                             | 81.0          |
| Oct    | 2 003.4   | 1 590.3          | 1 575.6 | 362.8         | 357.8 | 78.5                         | 78.5 | 1 148.9                             | 1 139.2 | 331.5           | 331.4 | 0.8                                             | 80.7          |
| Nov    | 2 057.5   | 1 638.7          | 1 624.4 | 403.2         | 398.4 | 78.0                         | 78.0 | 1 157.4                             | 1 148.0 | 336.5           | 336.4 | 0.8                                             | 81.4          |
| Dec    | 2 016.6   | 1 602.0          | 1 587.5 | 374.6         | 369.3 | 79.2                         | 79.2 | 1 148.3                             | 1 139.1 | 332.8           | 332.7 | 0.9                                             | 80.9          |
| 24 Jan | 2 029.0   | 1 613.9          | 1 600.7 | 397.6         | 393.3 | 78.7                         | 78.7 | 1 137.7                             | 1 128.7 | 333.4           | 333.3 | 0.8                                             | 80.8          |
| Feb    | 2 009.9   | 1 592.2          | 1 579.5 | 375.7         | 371.9 | 79.0                         | 79.0 | 1 137.5                             | 1 128.5 | 335.0           | 334.8 | 0.9                                             | 81.8          |
| Mar    | 1 982.8   | 1 560.9          | 1 549.1 | 338.5         | 335.6 | 79.1                         | 79.1 | 1 143.4                             | 1 134.4 | 337.7           | 337.5 | 0.9                                             | 83.3          |
| Apr    | 1 985.3   | 1 560.3          | 1 548.4 | 338.2         | 335.3 | 79.4                         | 79.4 | 1 142.8                             | 1 133.6 | 341.3           | 341.2 | 0.9                                             | 82.8          |
| May    | 1 990.3   | 1 567.2          | 1 555.4 | 344.1         | 341.2 | 81.0                         | 81.0 | 1 142.1                             | 1 133.1 | 339.6           | 339.5 | 0.9                                             | 82.6          |
| Jun    | 1 985.2   | 1 559.6          | 1 547.5 | 315.8         | 312.7 | 83.5                         | 83.5 | 1 160.2                             | 1 151.3 | 342.7           | 342.6 | 0.9                                             | 82.1          |
| Jul    | 1 998.9   | 1 573.2          | 1 561.3 | 343.8         | 340.9 | 76.7                         | 76.7 | 1 152.7                             | 1 143.8 | 342.7           | 342.6 | 0.9                                             | 82.2          |
| Aug    | 2 013.8   | 1 587.2          | 1 576.4 | 366.6         | 363.9 | 75.0                         | 75.0 | 1 145.7                             | 1 137.5 | 343.2           | 343.0 | 0.9                                             | 82.5          |
| Sep    | 1 996.7   | 1 568.4          | 1 556.2 | 343.6         | 339.8 | 76.3                         | 76.3 | 1 148.4                             | 1 140.0 | 345.5           | 345.4 | 0.9                                             | 81.9          |
| Oct    | P 2 011.3 | 1 582.6          | 1 571.6 | 358.3         | 355.3 | 76.6                         | 76.6 | 1 147.6                             | 1 139.6 | 345.9           | 345.8 | 0.9                                             | 81.8          |

See notes at the end of the chapter

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

**8.5 Assets. Domestic**  
**Debt securities**

EUR billions

|               | of which: |         | MFIs  |           |               | General government |       | Other resident sectors |       |
|---------------|-----------|---------|-------|-----------|---------------|--------------------|-------|------------------------|-------|
|               | Total     | Euro    | Total | of which: |               | of which:          |       | of which:              |       |
|               |           |         |       | Euro      | Up to 2 years | Total              | Euro  | Total                  | Euro  |
|               |           |         |       |           |               |                    |       |                        |       |
|               | 1=3+6+8   | 2=4+7+9 | 3     | 4         | 5             | 6                  | 7     | 8                      | 9     |
| <b>18</b>     | 362.4     | 362.3   | 6.8   | 6.8       | 1.8           | 193.5              | 193.4 | 162.2                  | 162.1 |
| <b>19</b>     | 342.0     | 341.7   | 8.6   | 8.5       | 1.3           | 177.4              | 177.3 | 156.0                  | 155.9 |
| <b>20</b>     | 372.4     | 372.3   | 9.0   | 9.0       | 1.0           | 195.8              | 195.7 | 167.6                  | 167.5 |
| <b>21</b>     | 329.8     | 329.6   | 11.2  | 11.2      | 0.8           | 198.5              | 198.4 | 120.1                  | 120.0 |
| <b>22</b>     | 336.1     | 336.0   | 13.2  | 13.2      | 0.2           | 214.9              | 214.8 | 108.0                  | 108.0 |
| <b>23</b>     | 332.8     | 332.7   | 17.8  | 17.9      | 0.3           | 212.2              | 212.1 | 102.8                  | 102.7 |
| <b>23 May</b> | 333.9     | 333.8   | 16.8  | 16.8      | 0.2           | 213.1              | 213.0 | 104.0                  | 104.0 |
| <i>Jun</i>    | 336.4     | 336.3   | 17.3  | 17.3      | 0.2           | 214.2              | 214.1 | 104.9                  | 104.9 |
| <i>Jul</i>    | 331.8     | 331.7   | 17.3  | 17.3      | 0.4           | 211.0              | 210.9 | 103.5                  | 103.4 |
| <i>Aug</i>    | 330.0     | 329.8   | 17.5  | 17.5      | 0.5           | 210.0              | 209.9 | 102.5                  | 102.4 |
| <i>Sep</i>    | 333.7     | 333.5   | 17.6  | 17.6      | 0.5           | 215.5              | 215.4 | 100.5                  | 100.5 |
| <i>Oct</i>    | 331.5     | 331.4   | 17.7  | 17.7      | 0.5           | 213.7              | 213.6 | 100.1                  | 100.0 |
| <i>Nov</i>    | 336.5     | 336.4   | 18.3  | 18.3      | 0.6           | 214.3              | 214.2 | 103.9                  | 103.9 |
| <i>Dec</i>    | 332.8     | 332.7   | 17.8  | 17.9      | 0.3           | 212.2              | 212.1 | 102.8                  | 102.7 |
| <b>24 Jan</b> | 333.4     | 333.3   | 18.0  | 18.0      | 0.3           | 212.8              | 212.7 | 102.6                  | 102.6 |
| <i>Feb</i>    | 335.0     | 334.8   | 17.8  | 17.8      | 0.3           | 216.8              | 216.7 | 100.3                  | 100.3 |
| <i>Mar</i>    | 337.7     | 337.5   | 17.8  | 17.8      | 0.3           | 219.1              | 219.0 | 100.7                  | 100.7 |
| <i>Apr</i>    | 341.3     | 341.2   | 17.8  | 17.8      | 0.2           | 223.5              | 223.4 | 100.0                  | 100.0 |
| <i>May</i>    | 339.6     | 339.5   | 17.5  | 17.6      | 0.3           | 224.7              | 224.6 | 97.4                   | 97.3  |
| <i>Jun</i>    | 342.7     | 342.6   | 17.4  | 17.4      | 0.3           | 225.9              | 225.8 | 99.4                   | 99.4  |
| <i>Jul</i>    | 342.7     | 342.6   | 17.4  | 17.4      | 0.3           | 227.3              | 227.2 | 98.0                   | 98.0  |
| <i>Aug</i>    | 343.2     | 343.0   | 17.6  | 17.7      | 0.5           | 229.0              | 228.9 | 96.5                   | 96.5  |
| <i>Sep</i>    | 345.5     | 345.4   | 18.0  | 18.0      | 0.4           | 231.8              | 231.7 | 95.7                   | 95.7  |
| <i>Oct</i> P  | 345.9     | 345.8   | 18.0  | 18.0      | 0.4           | 233.6              | 233.5 | 94.3                   | 94.2  |

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

**8.6 Assets. Other euro area countries**

EUR billions

|                   | Total   | Loans     |       |            |       |                    |      |                        |      | Debt securities |       | Investment fund shares/ units (b) | Equity (c) |
|-------------------|---------|-----------|-------|------------|-------|--------------------|------|------------------------|------|-----------------|-------|-----------------------------------|------------|
|                   |         | of which: |       | of which:  |       | of which:          |      | of which:              |      | of which:       |       |                                   |            |
|                   |         | Total     | Euro  | MFIs total | Euro  | General government | Euro | Other resident sectors | Euro | Total (a)       | Euro  |                                   |            |
|                   |         |           |       |            |       |                    |      |                        |      |                 |       |                                   |            |
| +12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9   | 4     | 5          | 6     | 7                  | 8    | 9                      | 10   | 11              | 12    | 13                                |            |
| 18                | 224.6   | 128.0     | 112.5 | 88.3       | 77.4  | 0.1                | 0.1  | 39.6                   | 35.0 | 64.2            | 60.3  | 0.6                               | 31.7       |
| 19                | 264.2   | 161.4     | 145.9 | 109.3      | 98.6  | 0.2                | 0.2  | 51.9                   | 47.2 | 66.6            | 63.2  | 0.4                               | 35.8       |
| 20                | 284.8   | 162.0     | 145.9 | 114.6      | 102.6 | 0.2                | 0.2  | 47.3                   | 43.0 | 79.3            | 76.8  | 0.6                               | 42.9       |
| 21                | 298.0   | 182.1     | 158.7 | 126.5      | 107.9 | 0.3                | 0.3  | 55.2                   | 50.5 | 73.2            | 70.0  | 0.9                               | 41.8       |
| 22                | 342.7   | 215.7     | 193.3 | 153.1      | 135.6 | 0.5                | 0.5  | 62.1                   | 57.2 | 91.6            | 88.9  | 0.9                               | 34.6       |
| 23                | 409.8   | 270.5     | 241.1 | 210.7      | 187.3 | 0.5                | 0.4  | 59.4                   | 53.3 | 100.2           | 97.7  | 1.1                               | 38.0       |
| 23 May            | 369.9   | 233.5     | 211.3 | 180.8      | 164.0 | 0.4                | 0.4  | 52.2                   | 46.9 | 99.9            | 97.5  | 0.8                               | 35.7       |
| Jun               | 386.7   | 250.0     | 225.8 | 192.5      | 173.7 | 0.4                | 0.4  | 57.1                   | 51.6 | 100.1           | 97.6  | 0.9                               | 35.7       |
| Jul               | 388.9   | 250.6     | 228.9 | 195.6      | 179.7 | 0.5                | 0.5  | 54.5                   | 48.8 | 101.4           | 99.0  | 0.9                               | 36.0       |
| Aug               | 381.0   | 243.3     | 220.7 | 189.8      | 173.0 | 0.5                | 0.5  | 53.0                   | 47.2 | 100.3           | 97.9  | 0.9                               | 36.5       |
| Sep               | 385.3   | 251.6     | 225.9 | 195.9      | 176.5 | 0.5                | 0.5  | 55.3                   | 48.8 | 96.8            | 94.4  | 1.0                               | 35.8       |
| Oct               | 387.8   | 252.6     | 227.6 | 196.9      | 178.1 | 0.5                | 0.5  | 55.3                   | 49.1 | 98.3            | 95.8  | 1.0                               | 35.9       |
| Nov               | 400.7   | 264.5     | 236.3 | 207.1      | 185.0 | 0.5                | 0.5  | 57.0                   | 50.8 | 98.4            | 95.9  | 1.0                               | 36.7       |
| Dec               | 409.8   | 270.5     | 241.1 | 210.7      | 187.3 | 0.5                | 0.4  | 59.4                   | 53.3 | 100.2           | 97.7  | 1.1                               | 38.0       |
| 24 Jan            | 414.0   | 272.8     | 245.7 | 216.3      | 195.7 | 0.5                | 0.5  | 56.0                   | 49.5 | 101.1           | 98.6  | 1.0                               | 39.1       |
| Feb               | 430.8   | 282.5     | 256.0 | 225.5      | 205.5 | 0.4                | 0.4  | 56.5                   | 50.1 | 106.8           | 104.3 | 1.1                               | 40.5       |
| Mar               | 444.9   | 292.0     | 262.3 | 230.7      | 207.7 | 0.4                | 0.4  | 60.9                   | 54.2 | 108.8           | 106.5 | 1.0                               | 43.0       |
| Apr               | 453.4   | 297.6     | 270.6 | 235.4      | 215.1 | 1.2                | 1.2  | 60.9                   | 54.2 | 112.8           | 110.4 | 1.0                               | 42.0       |
| May               | 444.4   | 284.7     | 257.4 | 227.6      | 207.1 | 0.4                | 0.4  | 56.6                   | 49.8 | 115.1           | 112.7 | 1.1                               | 43.5       |
| Jun               | 442.2   | 283.5     | 253.6 | 227.9      | 204.6 | 0.4                | 0.4  | 55.2                   | 48.5 | 115.7           | 113.2 | 1.1                               | 41.8       |
| Jul               | 450.8   | 293.6     | 265.5 | 237.9      | 216.4 | 0.4                | 0.4  | 55.2                   | 48.6 | 113.4           | 110.9 | 1.2                               | 42.7       |
| Aug               | 444.7   | 285.3     | 258.6 | 228.3      | 208.2 | 0.4                | 0.4  | 56.5                   | 50.0 | 115.4           | 113.1 | 1.2                               | 42.9       |
| Sep               | 459.1   | 301.0     | 271.6 | 241.8      | 219.7 | 0.4                | 0.4  | 58.8                   | 51.5 | 113.6           | 111.5 | 1.4                               | 43.2       |
| Oct               | 461.1   | 299.7     | 271.0 | 239.2      | 217.8 | 0.5                | 0.4  | 60.0                   | 52.8 | 118.3           | 116.3 | 1.4                               | 41.7       |

See notes at the end of the chapter

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

**8.7 Assets. Other euro area countries**  
**Debt securities**

EUR billions

|               | of which: |         | MFIs      |      |               | General government |      | Other resident sectors |      |
|---------------|-----------|---------|-----------|------|---------------|--------------------|------|------------------------|------|
|               | Total     | Euro    | of which: |      |               | of which:          |      | of which:              |      |
|               | 1=3+6+8   | 2=4+7+9 | Total     | Euro | Up to 2 years | Total              | Euro | Total                  | Euro |
|               |           |         | 3         | 4    | 5             | 6                  | 7    | 8                      | 9    |
| <b>18</b>     | 64.2      | 60.3    | 3.7       | 3.5  | 0.1           | 48.4               | 48.2 | 12.1                   | 8.7  |
| <b>19</b>     | 66.6      | 63.2    | 5.9       | 5.7  | 0.2           | 46.6               | 46.2 | 14.1                   | 11.3 |
| <b>20</b>     | 79.3      | 76.8    | 7.3       | 7.0  | 0.2           | 57.8               | 57.4 | 14.2                   | 12.3 |
| <b>21</b>     | 73.2      | 70.0    | 8.9       | 8.5  | 0.9           | 47.6               | 47.3 | 16.6                   | 14.2 |
| <b>22</b>     | 91.6      | 88.9    | 10.4      | 10.1 | 0.2           | 61.1               | 60.8 | 20.1                   | 18.0 |
| <b>23</b>     | 100.2     | 97.7    | 13.8      | 13.6 | 0.3           | 63.5               | 63.2 | 22.9                   | 20.9 |
| <b>23 May</b> | 99.9      | 97.5    | 12.6      | 12.4 | 0.3           | 66.8               | 66.5 | 20.5                   | 18.6 |
| <b>Jun</b>    | 100.1     | 97.6    | 13.1      | 12.9 | 0.2           | 65.8               | 65.5 | 21.1                   | 19.3 |
| <b>Jul</b>    | 101.4     | 99.0    | 13.2      | 13.0 | 0.3           | 67.0               | 66.7 | 21.2                   | 19.4 |
| <b>Aug</b>    | 100.3     | 97.9    | 13.2      | 13.0 | 0.3           | 66.1               | 65.8 | 21.0                   | 19.1 |
| <b>Sep</b>    | 96.8      | 94.4    | 13.3      | 13.1 | 0.2           | 62.4               | 62.1 | 21.1                   | 19.2 |
| <b>Oct</b>    | 98.3      | 95.8    | 12.9      | 12.7 | 0.2           | 64.0               | 63.6 | 21.4                   | 19.4 |
| <b>Nov</b>    | 98.4      | 95.9    | 13.3      | 13.1 | 0.3           | 62.8               | 62.5 | 22.3                   | 20.3 |
| <b>Dec</b>    | 100.2     | 97.7    | 13.8      | 13.6 | 0.3           | 63.5               | 63.2 | 22.9                   | 20.9 |
| <b>24 Jan</b> | 101.1     | 98.6    | 14.0      | 13.8 | 0.3           | 64.7               | 64.4 | 22.5                   | 20.5 |
| <b>Feb</b>    | 106.8     | 104.3   | 14.7      | 14.5 | 0.4           | 69.4               | 69.0 | 22.8                   | 20.9 |
| <b>Mar</b>    | 108.8     | 106.5   | 15.6      | 15.4 | 0.3           | 70.4               | 70.1 | 22.9                   | 21.0 |
| <b>Apr</b>    | 112.8     | 110.4   | 15.8      | 15.6 | 0.3           | 73.5               | 73.2 | 23.5                   | 21.6 |
| <b>May</b>    | 115.1     | 112.7   | 16.3      | 16.2 | 0.4           | 74.6               | 74.3 | 24.1                   | 22.3 |
| <b>Jun</b>    | 115.7     | 113.2   | 16.6      | 16.4 | 0.6           | 74.4               | 74.0 | 24.7                   | 22.8 |
| <b>Jul</b>    | 113.4     | 110.9   | 16.9      | 16.7 | 1.0           | 71.3               | 71.0 | 25.1                   | 23.2 |
| <b>Aug</b>    | 115.4     | 113.1   | 16.8      | 16.6 | 0.8           | 73.9               | 73.5 | 24.7                   | 22.9 |
| <b>Sep</b>    | 113.6     | 111.5   | 16.3      | 16.1 | 0.3           | 73.3               | 73.0 | 24.0                   | 22.4 |
| <b>Oct P</b>  | 118.3     | 116.3   | 16.7      | 16.6 | 0.5           | 77.4               | 77.2 | 24.2                   | 22.5 |

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

**8.8 Assets. Rest of the world**

EUR billions

|          | of which |      | Loans    |      |                   |                            |                              | Debt securities |      | Invest-<br>ment fund<br>shares/<br>units<br>(a) | Equity<br>(b) |
|----------|----------|------|----------|------|-------------------|----------------------------|------------------------------|-----------------|------|-------------------------------------------------|---------------|
|          | Total    | Euro | of which |      | CI<br>and<br>CFIs | General<br>Govern-<br>ment | Other<br>resident<br>sectors | of which        |      |                                                 |               |
|          |          |      | Total    | Euro |                   |                            |                              | Total           | Euro |                                                 |               |
|          |          |      |          |      |                   |                            |                              |                 |      |                                                 |               |
| 1=3+8+10 | 2        | 3    | 4        | 5    | 6                 | 7                          | 8                            | 9               | 10   | 11                                              |               |
| 18       | 208.2    | 40.2 | 109.0    | 35.9 | 59.1              | 3.8                        | 46.1                         | 22.0            | 4.3  | 0.9                                             | 76.3          |
| 19       | 235.1    | 42.7 | 127.7    | 36.6 | 71.6              | 3.0                        | 53.1                         | 24.6            | 6.1  | 2.0                                             | 80.9          |
| 20       | 231.0    | 44.8 | 135.2    | 36.1 | 75.8              | 2.9                        | 56.5                         | 25.4            | 8.6  | 0.5                                             | 69.9          |
| 21       | 259.9    | 47.4 | 162.3    | 37.9 | 91.1              | 3.6                        | 67.7                         | 28.9            | 9.5  | 0.6                                             | 68.2          |
| 22       | 281.2    | 47.7 | 176.6    | 37.4 | 93.0              | 3.8                        | 79.9                         | 36.3            | 10.3 | 0.8                                             | 67.5          |
| 23       | 301.8    | 56.3 | 191.0    | 43.2 | 106.0             | 4.0                        | 81.0                         | 38.5            | 13.1 | 0.4                                             | 72.0          |
| 23 May   | 276.8    | 48.5 | 167.2    | 36.3 | 88.3              | 3.5                        | 75.4                         | 39.4            | 12.2 | 0.5                                             | 69.8          |
| Jun      | 280.0    | 50.5 | 169.6    | 37.8 | 88.1              | 3.5                        | 77.9                         | 39.7            | 12.6 | 0.3                                             | 70.4          |
| Jul      | 275.0    | 49.9 | 164.2    | 37.3 | 84.5              | 3.5                        | 76.2                         | 39.4            | 12.6 | 0.3                                             | 71.0          |
| Aug      | 277.5    | 52.2 | 166.5    | 39.6 | 88.6              | 3.5                        | 74.4                         | 39.7            | 12.6 | 0.3                                             | 71.0          |
| Sep      | 286.6    | 51.1 | 175.2    | 38.9 | 93.9              | 3.6                        | 77.7                         | 40.5            | 12.2 | 0.3                                             | 70.6          |
| Oct      | 286.0    | 48.7 | 174.9    | 36.2 | 92.4              | 3.6                        | 78.8                         | 40.4            | 12.5 | 0.4                                             | 70.3          |
| Nov      | 289.6    | 51.1 | 179.5    | 38.9 | 97.7              | 3.7                        | 78.1                         | 38.9            | 12.2 | 0.5                                             | 70.7          |
| Dec      | 301.8    | 56.3 | 191.0    | 43.2 | 106.0             | 4.0                        | 81.0                         | 38.5            | 13.1 | 0.4                                             | 72.0          |
| 24 Jan   | 301.9    | 58.5 | 191.6    | 45.2 | 105.7             | 5.0                        | 80.9                         | 37.5            | 13.4 | 0.4                                             | 72.4          |
| Feb      | 306.4    | 59.8 | 195.2    | 46.6 | 110.8             | 5.0                        | 79.4                         | 38.5            | 13.2 | 0.4                                             | 72.3          |
| Mar      | 317.3    | 63.8 | 203.0    | 49.8 | 111.5             | 5.0                        | 86.5                         | 39.8            | 14.0 | 0.3                                             | 74.3          |
| Apr      | 312.4    | 60.8 | 199.1    | 47.0 | 107.1             | 5.0                        | 87.0                         | 39.5            | 13.7 | 0.5                                             | 73.3          |
| May      | 318.3    | 63.3 | 203.0    | 48.9 | 114.9             | 4.9                        | 83.2                         | 40.3            | 14.4 | 0.6                                             | 74.3          |
| Jun      | 331.2    | 67.2 | 216.2    | 52.8 | 122.4             | 5.2                        | 88.6                         | 40.6            | 14.4 | 0.6                                             | 73.8          |
| Jul      | 329.4    | 66.4 | 212.6    | 51.2 | 120.9             | 5.2                        | 86.5                         | 41.7            | 15.2 | 0.8                                             | 74.3          |
| Aug      | 324.4    | 66.9 | 209.3    | 51.5 | 117.2             | 5.8                        | 86.4                         | 41.1            | 15.4 | 0.8                                             | 73.1          |
| Sep      | 339.8    | 72.1 | 226.1    | 56.1 | 125.6             | 7.4                        | 93.1                         | 41.3            | 16.0 | 0.7                                             | 71.7          |
| Oct      | 334.1    | 67.0 | 218.3    | 51.7 | 120.8             | 5.2                        | 92.3                         | 42.7            | 15.3 | 0.8                                             | 72.2          |

See notes at the end of the chapter

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

**8.9 Liabilities. Domestic deposits by sectors, with deposits of other general government by instrument**

EUR billions

|                | of which  |         | By sector |       |                                                                                  |                                                                   |                          |                        |                                     |      |                                     | Other general government<br>By instruments deposits |          |      |       |
|----------------|-----------|---------|-----------|-------|----------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------|------------------------|-------------------------------------|------|-------------------------------------|-----------------------------------------------------|----------|------|-------|
|                | Total     | Euro    | MFIs      |       |                                                                                  |                                                                   |                          | General government (a) |                                     |      | Other<br>resident<br>sectors<br>(b) | Over-<br>night                                      | of which |      | Other |
|                |           |         | of which  |       | Credit<br>institutions<br>subject to<br>reser-<br>ve requi-<br>rements<br>and BE | of wich<br><br>with a-<br>greed ma-<br>turity<br>up to 2<br>years | Money<br>market<br>funds | Central<br>government  | of which                            |      |                                     |                                                     |          |      |       |
|                |           |         | Total     | Euro  |                                                                                  |                                                                   |                          |                        | Other<br>general<br>govern-<br>ment | Euro |                                     |                                                     |          |      |       |
|                |           |         |           |       |                                                                                  |                                                                   |                          |                        |                                     |      |                                     |                                                     |          |      |       |
| 11<br>1=3+8+9+ | 2         | 3=5+7   | 4         | 5     | 6                                                                                | 7                                                                 | 8                        | +15<br>+12+13=9        | 10                                  | 11   | 12                                  | 13                                                  | 14       | 15   |       |
| 18             | 1 692.2   | 1 671.2 | 290.6     | 285.1 | 287.8                                                                            | 31.5                                                              | 2.8                      | 15.6                   | 56.2                                | 56.2 | 1 329.8                             | 51.3                                                | 4.8      | 4.1  | 0.1   |
| 19             | 1 698.4   | 1 674.1 | 256.4     | 249.8 | 254.0                                                                            | 32.8                                                              | 2.5                      | 15.4                   | 54.0                                | 54.0 | 1 372.6                             | 49.9                                                | 4.1      | 3.6  | 0.1   |
| 20             | 1 948.3   | 1 922.0 | 372.0     | 366.7 | 369.8                                                                            | 27.0                                                              | 2.2                      | 17.2                   | 63.6                                | 63.6 | 1 495.6                             | 60.6                                                | 2.8      | 2.4  | 0.1   |
| 21             | 2 046.8   | 2 019.9 | 411.3     | 407.3 | 409.4                                                                            | 21.9                                                              | 1.8                      | 22.9                   | 74.1                                | 74.1 | 1 538.6                             | 70.8                                                | 3.1      | 1.9  | 0.2   |
| 22             | 1 881.2   | 1 854.3 | 243.8     | 238.6 | 241.7                                                                            | 21.7                                                              | 2.1                      | 25.3                   | 70.7                                | 70.7 | 1 541.3                             | 63.4                                                | 7.3      | 5.7  | 0.0   |
| 23             | 1 778.4   | 1 751.5 | 146.6     | 141.1 | 143.7                                                                            | 22.9                                                              | 2.9                      | 23.6                   | 73.0                                | 72.9 | 1 535.2                             | 64.7                                                | 8.2      | 7.7  | 0.0   |
| 23 May         | 1 798.8   | 1 772.7 | 213.3     | 207.6 | 210.3                                                                            | 30.0                                                              | 3.0                      | 23.9                   | 71.3                                | 71.3 | 1 490.2                             | 61.6                                                | 9.7      | 8.9  | 0.0   |
| Jun            | 1 773.9   | 1 748.8 | 160.3     | 155.4 | 157.8                                                                            | 32.2                                                              | 2.4                      | 28.6                   | 76.7                                | 76.7 | 1 508.3                             | 67.2                                                | 9.4      | 8.7  | 0.0   |
| Jul            | 1 758.4   | 1 733.4 | 159.8     | 154.9 | 156.8                                                                            | 32.1                                                              | 3.1                      | 28.7                   | 78.5                                | 78.5 | 1 491.4                             | 68.6                                                | 9.9      | 9.3  | 0.0   |
| Aug            | 1 752.6   | 1 728.7 | 156.3     | 152.1 | 153.2                                                                            | 29.5                                                              | 3.1                      | 24.6                   | 82.5                                | 82.5 | 1 489.2                             | 71.6                                                | 10.8     | 10.3 | 0.0   |
| Sep            | 1 756.0   | 1 731.9 | 151.8     | 146.3 | 149.1                                                                            | 27.6                                                              | 2.8                      | 24.2                   | 82.1                                | 82.1 | 1 497.9                             | 71.1                                                | 10.9     | 10.4 | 0.0   |
| Oct            | 1 743.1   | 1 719.2 | 153.1     | 147.7 | 149.7                                                                            | 26.0                                                              | 3.4                      | 25.5                   | 81.4                                | 81.4 | 1 483.1                             | 70.6                                                | 10.8     | 10.3 | 0.0   |
| Nov            | 1 774.7   | 1 749.8 | 155.6     | 150.1 | 152.1                                                                            | 25.0                                                              | 3.5                      | 25.4                   | 90.7                                | 90.7 | 1 503.0                             | 81.7                                                | 8.9      | 8.4  | 0.0   |
| Dec            | 1 778.4   | 1 751.5 | 146.6     | 141.1 | 143.7                                                                            | 22.9                                                              | 2.9                      | 23.6                   | 73.0                                | 72.9 | 1 535.2                             | 64.7                                                | 8.2      | 7.7  | 0.0   |
| 24 Jan         | 1 753.7   | 1 729.7 | 144.6     | 140.2 | 140.7                                                                            | 21.4                                                              | 3.9                      | 28.0                   | 67.8                                | 67.8 | 1 513.3                             | 59.3                                                | 8.5      | 8.1  | 0.0   |
| Feb            | 1 784.9   | 1 761.9 | 145.2     | 141.3 | 140.8                                                                            | 21.4                                                              | 4.3                      | 58.4                   | 70.0                                | 70.0 | 1 511.3                             | 61.5                                                | 8.5      | 8.0  | 0.0   |
| Mar            | 1 795.9   | 1 772.9 | 130.1     | 126.9 | 125.5                                                                            | 22.1                                                              | 4.6                      | 70.9                   | 68.7                                | 68.7 | 1 526.2                             | 60.2                                                | 8.5      | 8.1  | 0.0   |
| Apr            | 1 800.5   | 1 778.0 | 129.9     | 126.7 | 124.9                                                                            | 22.0                                                              | 5.1                      | 89.2                   | 68.3                                | 68.3 | 1 513.2                             | 59.9                                                | 8.3      | 7.9  | 0.0   |
| May            | 1 812.9   | 1 790.3 | 130.0     | 126.9 | 124.3                                                                            | 20.9                                                              | 5.7                      | 86.3                   | 67.7                                | 67.6 | 1 529.0                             | 59.2                                                | 8.4      | 8.0  | 0.0   |
| Jun            | 1 846.6   | 1 823.3 | 127.0     | 123.4 | 121.5                                                                            | 21.0                                                              | 5.5                      | 76.6                   | 74.4                                | 74.4 | 1 568.5                             | 65.9                                                | 8.5      | 8.1  | 0.1   |
| Jul            | 1 830.0   | 1 806.1 | 128.3     | 125.0 | 122.4                                                                            | 21.0                                                              | 5.9                      | 72.9                   | 85.6                                | 85.5 | 1 543.3                             | 76.5                                                | 9.0      | 8.7  | 0.0   |
| Aug            | 1 852.5   | 1 828.7 | 131.3     | 128.2 | 125.6                                                                            | 21.1                                                              | 5.7                      | 81.6                   | 91.1                                | 91.1 | 1 548.6                             | 81.3                                                | 9.8      | 9.4  | 0.0   |
| Sep            | 1 865.9   | 1 840.3 | 129.2     | 125.0 | 123.8                                                                            | 19.9                                                              | 5.4                      | 87.0                   | 95.8                                | 95.8 | 1 554.0                             | 86.1                                                | 9.6      | 9.2  | 0.0   |
| Oct            | P 1 860.6 | 1 837.3 | 126.6     | 123.3 | 121.6                                                                            | 19.4                                                              | 5.0                      | 91.6                   | 98.0                                | 98.0 | 1 544.4                             | 88.3                                                | 9.6      | 9.3  | 0.0   |

See notes at the end of the chapter

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

**8.10 Liabilities. Domestic deposits:  
other resident sectors**

EUR billions

|        | Total   | Deposits in euro |                |                            |                  |                                 |       | Deposits in other currencies |                |                            |                  |                                 |       |
|--------|---------|------------------|----------------|----------------------------|------------------|---------------------------------|-------|------------------------------|----------------|----------------------------|------------------|---------------------------------|-------|
|        |         | Total            | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos | Total                        | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos |
|        |         |                  |                | With<br>agreed<br>maturity | Up to<br>2 years |                                 |       |                              |                | With<br>agreed<br>maturity | up to<br>2 years |                                 |       |
|        |         |                  |                |                            |                  |                                 |       |                              |                |                            |                  |                                 |       |
|        | 1=2+8   | 2=3+4+6+7        | 3              | 4                          | 5                | 6                               | 7     | +12+13<br>8=9+10+            | 9              | 10                         | 11               | 12                              | 13    |
| 18     | 1 329.8 | 1 314.4          | 919.3          | 372.4                      | 177.8            | 0.1                             | 22.6  | 15.4                         | 10.0           | 5.4                        | 5.0              | -                               | -     |
| 19     | 1 372.6 | 1 354.9          | 1 006.9        | 329.1                      | 150.0            | 0.3                             | 18.5  | 17.7                         | 12.7           | 5.0                        | 4.6              | -                               | -     |
| 20     | 1 495.6 | 1 474.7          | 1 146.5        | 307.1                      | 121.4            | 0.1                             | 20.9  | 21.0                         | 16.6           | 4.4                        | 4.1              | -                               | -     |
| 21     | 1 538.6 | 1 515.8          | 1 245.3        | 250.2                      | 86.9             | 0.1                             | 20.1  | 22.8                         | 19.1           | 3.7                        | 2.9              | -                               | -     |
| 22     | 1 541.3 | 1 519.7          | 1 276.7        | 231.3                      | 86.7             | 0.1                             | 11.7  | 21.6                         | 16.1           | 5.4                        | 4.5              | -                               | 0.0   |
| 23     | 1 535.2 | 1 513.9          | 1 178.8        | 321.5                      | 187.8            | 0.1                             | 13.5  | 21.3                         | 15.4           | 5.9                        | 5.1              | -                               | 0.0   |
| 23 May | 1 490.2 | 1 470.0          | 1 201.5        | 255.4                      | 118.0            | 0.1                             | 13.0  | 20.2                         | 13.9           | 6.3                        | 5.7              | -                               | 0.0   |
| Jun    | 1 508.3 | 1 488.3          | 1 209.1        | 266.3                      | 128.2            | 0.1                             | 12.8  | 20.0                         | 13.9           | 6.1                        | 5.4              | -                               | 0.0   |
| Jul    | 1 491.4 | 1 471.5          | 1 184.3        | 274.7                      | 138.1            | 0.1                             | 12.4  | 19.9                         | 13.6           | 6.3                        | 5.6              | -                               | 0.0   |
| Aug    | 1 489.2 | 1 469.6          | 1 177.4        | 280.2                      | 144.7            | 0.1                             | 11.8  | 19.6                         | 13.4           | 6.3                        | 5.5              | -                               | 0.0   |
| Sep    | 1 497.9 | 1 479.4          | 1 180.2        | 287.4                      | 153.4            | 0.1                             | 11.6  | 18.5                         | 12.5           | 6.0                        | 5.3              | -                               | 0.0   |
| Oct    | 1 483.1 | 1 464.8          | 1 155.3        | 295.3                      | 163.7            | 0.1                             | 14.0  | 18.4                         | 12.2           | 6.2                        | 5.4              | -                               | 0.0   |
| Nov    | 1 503.0 | 1 483.8          | 1 160.4        | 309.3                      | 173.9            | 0.1                             | 14.0  | 19.2                         | 13.2           | 6.0                        | 5.3              | -                               | 0.0   |
| Dec    | 1 535.2 | 1 513.9          | 1 178.8        | 321.5                      | 187.8            | 0.1                             | 13.5  | 21.3                         | 15.4           | 5.9                        | 5.1              | -                               | 0.0   |
| 24 Jan | 1 513.3 | 1 493.8          | 1 151.7        | 326.4                      | 194.7            | 0.1                             | 15.5  | 19.5                         | 13.4           | 6.1                        | 5.5              | -                               | 0.0   |
| Feb    | 1 511.3 | 1 492.3          | 1 145.0        | 331.5                      | 201.3            | 0.1                             | 15.6  | 19.0                         | 13.2           | 5.8                        | 5.5              | -                               | 0.0   |
| Mar    | 1 526.2 | 1 506.5          | 1 157.9        | 335.3                      | 206.6            | 0.1                             | 13.3  | 19.7                         | 14.0           | 5.6                        | 5.2              | -                               | 0.0   |
| Apr    | 1 513.2 | 1 493.9          | 1 142.7        | 334.9                      | 209.8            | 0.2                             | 16.1  | 19.2                         | 13.3           | 5.9                        | 5.5              | -                               | 0.0   |
| May    | 1 529.0 | 1 509.6          | 1 149.6        | 341.7                      | 216.1            | 0.2                             | 18.0  | 19.4                         | 13.4           | 6.0                        | 5.6              | -                               | 0.0   |
| Jun    | 1 568.5 | 1 548.9          | 1 183.6        | 348.6                      | 221.6            | 0.3                             | 16.4  | 19.5                         | 13.7           | 5.8                        | 5.3              | -                               | 0.0   |
| Jul    | 1 543.3 | 1 522.7          | 1 155.7        | 350.0                      | 225.2            | 0.3                             | 16.8  | 20.5                         | 14.5           | 6.0                        | 5.5              | -                               | 0.0   |
| Aug    | 1 548.6 | 1 528.0          | 1 160.0        | 351.2                      | 227.7            | 0.3                             | 16.6  | 20.6                         | 14.6           | 6.0                        | 5.5              | -                               | 0.0   |
| Sep    | 1 554.0 | 1 532.7          | 1 162.0        | 354.8                      | 231.2            | 0.3                             | 15.7  | 21.2                         | 15.3           | 5.9                        | 5.4              | -                               | 0.0   |
| Oct P  | 1 544.4 | 1 524.6          | 1 150.6        | 354.3                      | 232.1            | 0.3                             | 19.3  | 19.9                         | 13.7           | 6.1                        | 5.6              | -                               | 0.0   |

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

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

EUR billions

|                | of which |       | By sector |       |                                                                                        |                             |                          |                            |                                     |      |                                     | Other general government<br>By instruments deposits |          |     |                                 |       |
|----------------|----------|-------|-----------|-------|----------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------------|-------------------------------------|------|-------------------------------------|-----------------------------------------------------|----------|-----|---------------------------------|-------|
|                | Total    | Euro  | MFIs      |       |                                                                                        |                             |                          | General government         |                                     |      | Other<br>resident<br>sectors<br>(a) | Over-<br>night                                      | of which |     | Rede-<br>emable<br>at<br>notice | Repos |
|                |          |       | of which  |       | Credit<br>institu-<br>tions<br>subject<br>to reser-<br>ve requi-<br>rements<br>and NCB | of wich<br>Up to<br>2 years | Money<br>market<br>funds | Central<br>govern-<br>ment | of which                            |      |                                     |                                                     |          |     |                                 |       |
|                |          |       | Total     | Euro  |                                                                                        |                             |                          |                            | Other<br>general<br>govern-<br>ment | Euro |                                     |                                                     |          |     |                                 |       |
|                |          |       |           |       |                                                                                        |                             |                          |                            |                                     |      |                                     |                                                     |          |     |                                 |       |
| +11<br>1=3+8+9 | 2        | 3=5+6 | 4         | 5     | 6                                                                                      | 7                           | 8                        | +15+16<br>13+12=9          | 10                                  | 11   | 12                                  | 13                                                  | 14       | 15  | 16                              |       |
| 18             | 151.3    | 128.5 | 116.0     | 100.3 | 116.0                                                                                  | 40.6                        | 0.0                      | 0.0                        | 0.0                                 | 0.0  | 35.3                                | 0.0                                                 | -        | -   | -                               | -     |
| 19             | 164.6    | 136.9 | 131.6     | 111.7 | 131.4                                                                                  | 44.7                        | 0.2                      | 0.0                        | 0.0                                 | 0.0  | 33.0                                | 0.0                                                 | -        | -   | -                               | -     |
| 20             | 148.7    | 125.3 | 107.8     | 93.8  | 107.1                                                                                  | 40.5                        | 0.7                      | 0.1                        | 0.0                                 | 0.0  | 40.8                                | 0.0                                                 | -        | -   | -                               | -     |
| 21             | 155.7    | 125.4 | 109.5     | 92.0  | 109.1                                                                                  | 35.3                        | 0.4                      | 0.1                        | 0.0                                 | 0.0  | 46.2                                | 0.0                                                 | -        | -   | -                               | -     |
| 22             | 231.5    | 190.8 | 153.6     | 133.5 | 152.3                                                                                  | 52.1                        | 1.2                      | 3.4                        | 0.0                                 | 0.0  | 74.5                                | 0.0                                                 | 0.0      | 0.0 | -                               | -     |
| 23             | 313.7    | 267.4 | 218.0     | 191.1 | 216.4                                                                                  | 55.3                        | 1.6                      | 6.1                        | 0.2                                 | 0.2  | 89.3                                | 0.2                                                 | 0.0      | 0.0 | -                               | -     |
| 23 May         | 302.7    | 253.4 | 228.2     | 198.3 | 225.0                                                                                  | 49.8                        | 3.2                      | 1.8                        | 0.1                                 | 0.1  | 72.6                                | 0.0                                                 | 0.1      | 0.1 | -                               | -     |
| Jun            | 299.2    | 253.8 | 228.0     | 200.7 | 226.0                                                                                  | 50.0                        | 2.0                      | 2.8                        | 0.1                                 | 0.1  | 68.3                                | 0.0                                                 | 0.1      | 0.1 | -                               | -     |
| Jul            | 302.1    | 256.9 | 229.4     | 202.0 | 227.5                                                                                  | 50.2                        | 1.9                      | 3.5                        | 0.1                                 | 0.1  | 69.2                                | 0.0                                                 | 0.1      | 0.1 | -                               | -     |
| Aug            | 293.0    | 247.5 | 220.3     | 193.1 | 218.1                                                                                  | 50.1                        | 2.2                      | 3.9                        | 0.1                                 | 0.1  | 68.8                                | 0.0                                                 | 0.1      | 0.1 | -                               | -     |
| Sep            | 299.4    | 251.8 | 215.2     | 186.9 | 213.2                                                                                  | 50.0                        | 2.0                      | 5.6                        | 0.1                                 | 0.1  | 78.6                                | 0.0                                                 | 0.1      | 0.1 | -                               | -     |
| Oct            | 313.1    | 264.5 | 223.8     | 195.6 | 221.8                                                                                  | 48.7                        | 1.9                      | 8.5                        | 0.6                                 | 0.6  | 80.3                                | 0.0                                                 | 0.6      | 0.6 | -                               | -     |
| Nov            | 322.4    | 276.3 | 234.3     | 208.2 | 232.3                                                                                  | 52.0                        | 2.0                      | 5.0                        | 0.3                                 | 0.3  | 82.9                                | 0.0                                                 | 0.3      | 0.3 | -                               | -     |
| Dec            | 313.7    | 267.4 | 218.0     | 191.1 | 216.4                                                                                  | 55.3                        | 1.6                      | 6.1                        | 0.2                                 | 0.2  | 89.3                                | 0.2                                                 | 0.0      | 0.0 | -                               | -     |
| 24 Jan         | 305.8    | 259.6 | 215.9     | 188.9 | 214.4                                                                                  | 56.2                        | 1.5                      | 9.3                        | 0.2                                 | 0.2  | 80.4                                | 0.0                                                 | 0.2      | 0.2 | -                               | -     |
| Feb            | 296.5    | 248.7 | 212.0     | 183.7 | 210.8                                                                                  | 56.6                        | 1.2                      | 6.9                        | 0.2                                 | 0.2  | 77.3                                | 0.0                                                 | 0.2      | 0.2 | -                               | -     |
| Mar            | 286.7    | 241.0 | 204.8     | 177.9 | 202.6                                                                                  | 60.1                        | 2.1                      | 7.1                        | 0.5                                 | 0.5  | 74.3                                | 0.0                                                 | 0.2      | 0.2 | -                               | 0.3   |
| Apr            | 279.4    | 233.6 | 200.1     | 171.9 | 198.6                                                                                  | 58.7                        | 1.5                      | 6.7                        | 0.0                                 | 0.0  | 72.6                                | 0.0                                                 | 0.0      | 0.0 | -                               | -     |
| May            | 281.3    | 234.8 | 203.4     | 176.5 | 202.0                                                                                  | 55.3                        | 1.4                      | 7.0                        | 0.2                                 | 0.2  | 70.7                                | 0.0                                                 | 0.2      | 0.2 | -                               | -     |
| Jun            | 260.4    | 211.6 | 184.7     | 157.1 | 183.3                                                                                  | 54.7                        | 1.4                      | 5.8                        | 0.2                                 | 0.2  | 69.7                                | 0.0                                                 | 0.2      | 0.2 | -                               | -     |
| Jul            | 271.1    | 220.6 | 191.8     | 162.3 | 189.9                                                                                  | 55.1                        | 1.9                      | 7.4                        | 0.2                                 | 0.2  | 71.7                                | 0.0                                                 | 0.2      | 0.2 | -                               | -     |
| Aug            | 270.7    | 219.2 | 192.4     | 161.9 | 190.9                                                                                  | 54.2                        | 1.5                      | 7.0                        | 0.0                                 | 0.0  | 71.2                                | 0.0                                                 | 0.0      | 0.0 | -                               | -     |
| Sep            | 259.7    | 209.6 | 182.2     | 153.6 | 180.6                                                                                  | 54.5                        | 1.6                      | 5.9                        | 0.2                                 | 0.2  | 71.4                                | 0.0                                                 | 0.2      | 0.2 | -                               | -     |
| Oct            | P 271.9  | 220.8 | 187.8     | 159.0 | 186.5                                                                                  | 54.8                        | 1.2                      | 8.5                        | 0.0                                 | 0.0  | 75.7                                | 0.0                                                 | 0.0      | 0.0 | -                               | -     |

See notes at the end of the chapter

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

**8.12 Liabilities. Deposit of other euro area countries: other resident sectors**

EUR billions

|        | Total  | Deposits in euro |                |                            |                  |                                 |       | Deposits in other currencies |                |                            |                  |                                 |       |
|--------|--------|------------------|----------------|----------------------------|------------------|---------------------------------|-------|------------------------------|----------------|----------------------------|------------------|---------------------------------|-------|
|        |        | Total            | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos | Total                        | Over-<br>night | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos |
|        |        |                  |                | With<br>agreed<br>maturity | Up to<br>2 years |                                 |       |                              |                | With<br>agreed<br>maturity | Up to<br>2 years |                                 |       |
|        |        |                  |                |                            |                  |                                 |       |                              |                |                            |                  |                                 |       |
|        | 1=2+8  | +6+7<br>2=3+4+   | 3              | 4                          | 5                | 6                               | 7     | +12+13<br>8=9+10+            | 9              | 10                         | 11               | 12                              | 13    |
| 18     | 35.3   | 28.2             | 9.7            | 16.8                       | 9.6              | 0.3                             | 1.4   | 7.1                          | 0.4            | 6.5                        | 3.6              | 0.0                             | 0.2   |
| 19     | 33.0   | 25.1             | 9.3            | 12.7                       | 5.3              | 0.7                             | 2.4   | 7.8                          | 0.4            | 7.1                        | 3.7              | 0.0                             | 0.3   |
| 20     | 40.8   | 31.4             | 11.4           | 15.2                       | 9.1              | 0.3                             | 4.4   | 9.4                          | 0.9            | 8.3                        | 4.2              | 0.0                             | 0.2   |
| 21     | 46.2   | 33.4             | 13.4           | 13.0                       | 6.8              | 0.3                             | 6.6   | 12.8                         | 0.8            | 11.4                       | 5.4              | 0.0                             | 0.5   |
| 22     | 74.5   | 54.5             | 15.7           | 30.5                       | 23.5             | 0.2                             | 8.2   | 20.0                         | 1.1            | 18.2                       | 11.2             | 0.0                             | 0.7   |
| 23     | 89.3   | 70.7             | 14.1           | 35.4                       | 24.4             | 0.2                             | 20.9  | 18.7                         | 0.9            | 16.0                       | 7.9              | 0.0                             | 1.7   |
| 23 May | 72.6   | 53.8             | 12.7           | 30.1                       | 19.3             | 0.1                             | 10.8  | 18.8                         | 1.3            | 15.3                       | 7.7              | 0.0                             | 2.2   |
| Jun    | 68.3   | 50.8             | 13.7           | 31.1                       | 20.3             | 0.1                             | 5.8   | 17.5                         | 0.9            | 14.1                       | 6.7              | 0.0                             | 2.5   |
| Jul    | 69.2   | 52.0             | 12.8           | 30.1                       | 18.7             | 0.1                             | 9.0   | 17.2                         | 1.0            | 14.0                       | 6.5              | 0.0                             | 2.2   |
| Aug    | 68.8   | 51.0             | 13.5           | 30.2                       | 18.8             | 0.1                             | 7.2   | 17.8                         | 1.2            | 14.7                       | 7.0              | 0.0                             | 1.8   |
| Sep    | 78.6   | 59.8             | 15.1           | 33.8                       | 22.1             | 0.1                             | 10.7  | 18.8                         | 0.9            | 15.7                       | 7.7              | 0.0                             | 2.2   |
| Oct    | 80.3   | 60.4             | 12.3           | 35.6                       | 23.8             | 0.2                             | 12.2  | 19.9                         | 1.2            | 16.8                       | 8.7              | 0.0                             | 1.9   |
| Nov    | 82.9   | 63.5             | 12.9           | 34.2                       | 22.7             | 0.2                             | 16.2  | 19.3                         | 1.2            | 16.4                       | 8.3              | 0.0                             | 1.8   |
| Dec    | 89.3   | 70.7             | 14.1           | 35.4                       | 24.4             | 0.2                             | 20.9  | 18.7                         | 0.9            | 16.0                       | 7.9              | 0.0                             | 1.7   |
| 24 Jan | 80.4   | 61.7             | 14.1           | 34.6                       | 23.4             | 0.3                             | 12.8  | 18.6                         | 1.3            | 16.5                       | 8.2              | 0.0                             | 0.7   |
| Feb    | 77.3   | 58.4             | 14.4           | 31.8                       | 20.4             | 0.3                             | 11.9  | 18.9                         | 1.1            | 17.1                       | 8.5              | 0.0                             | 0.8   |
| Mar    | 74.3   | 56.1             | 14.2           | 30.3                       | 19.2             | 0.4                             | 11.2  | 18.2                         | 0.8            | 16.6                       | 7.7              | 0.0                             | 0.8   |
| Apr    | 72.6   | 55.5             | 16.0           | 27.7                       | 16.3             | 0.4                             | 11.5  | 17.0                         | 0.5            | 15.7                       | 6.6              | 0.0                             | 0.9   |
| May    | 70.7   | 51.8             | 14.0           | 26.9                       | 15.3             | 0.4                             | 10.5  | 18.9                         | 1.3            | 15.4                       | 6.3              | 0.0                             | 2.3   |
| Jun    | 69.7   | 49.1             | 14.7           | 26.5                       | 14.8             | 0.4                             | 7.5   | 20.6                         | 1.4            | 16.7                       | 7.2              | 0.0                             | 2.6   |
| Jul    | 71.7   | 51.4             | 14.7           | 24.2                       | 13.0             | 0.4                             | 12.1  | 20.4                         | 0.8            | 16.8                       | 7.4              | 0.0                             | 2.8   |
| Aug    | 71.2   | 50.8             | 13.8           | 25.6                       | 14.6             | 0.4                             | 11.1  | 20.4                         | 0.9            | 16.8                       | 7.4              | 0.0                             | 2.7   |
| Sep    | 71.4   | 50.6             | 14.5           | 25.4                       | 14.9             | 0.4                             | 10.3  | 20.9                         | 1.4            | 16.5                       | 6.9              | 0.0                             | 3.0   |
| Oct    | P 75.7 | 53.9             | 17.1           | 25.6                       | 15.2             | 0.4                             | 10.9  | 21.7                         | 0.9            | 18.0                       | 8.2              | 0.0                             | 2.8   |

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

**8.13 Liabilities. Rest of the world and not allocated**

EUR billions

|        | Rest of the world. Deposits |      |                     |            |                      |              |           |                    |                        | Not allocated (liabilities excluding deposits and money market fund shares/units) (b) |                        |               |                     |                   |       |
|--------|-----------------------------|------|---------------------|------------|----------------------|--------------|-----------|--------------------|------------------------|---------------------------------------------------------------------------------------|------------------------|---------------|---------------------|-------------------|-------|
|        | of which                    |      | Credit Institutions |            |                      |              |           | General Government | Other resident sectors | Total                                                                                 |                        |               |                     |                   |       |
|        | Total                       | Euro | Total               | Over-night | With agreed maturity | Over 2 years | Repos (a) |                    |                        |                                                                                       | Debt securities issued |               | Capital & Reserves  | Other liabilities |       |
|        |                             |      |                     |            |                      |              |           |                    |                        |                                                                                       | of which               |               |                     |                   |       |
|        |                             |      |                     |            |                      |              |           |                    |                        |                                                                                       | Total                  | Up to 2 Years |                     |                   |       |
|        | 1=3+5                       | 2    | 3                   | 4          | 5                    | 6            | 7         | 8                  | 9                      | +15<br>10=11+14                                                                       | 11                     | Euros<br>12   | Up to 2 Years<br>13 | 14                | 15    |
| 18     | 113.2                       | 67.9 | 63.6                | 7.2        | 36.3                 | 3.1          | 17.0      | 0.7                | 49.0                   | 681.7                                                                                 | 230.0                  | 200.1         | 29.1                | 269.4             | 182.2 |
| 19     | 101.1                       | 57.9 | 54.6                | 8.7        | 34.0                 | 2.4          | 9.4       | 0.2                | 46.3                   | 708.9                                                                                 | 247.2                  | 212.1         | 24.7                | 268.3             | 193.5 |
| 20     | 91.8                        | 51.7 | 48.3                | 7.6        | 29.2                 | 2.0          | 9.5       | 0.2                | 43.3                   | 699.5                                                                                 | 249.4                  | 211.3         | 20.9                | 261.7             | 188.5 |
| 21     | 91.4                        | 47.7 | 49.7                | 9.1        | 24.9                 | 0.9          | 14.8      | 0.7                | 41.0                   | 704.7                                                                                 | 269.5                  | 214.9         | 32.8                | 255.0             | 180.1 |
| 22     | 113.3                       | 54.0 | 69.5                | 13.3       | 38.2                 | 0.9          | 17.0      | 0.4                | 43.4                   | 742.6                                                                                 | 281.1                  | 216.4         | 37.2                | 246.7             | 214.7 |
| 23     | 129.1                       | 53.5 | 71.1                | 7.0        | 33.6                 | 2.8          | 27.6      | 0.7                | 57.4                   | 784.1                                                                                 | 321.9                  | 248.4         | 44.0                | 259.2             | 203.0 |
| 23 May | 121.0                       | 57.4 | 69.8                | 8.6        | 31.6                 | 2.9          | 26.7      | 0.6                | 50.6                   | 765.7                                                                                 | 300.8                  | 236.3         | 44.0                | 249.4             | 215.6 |
| Jun    | 126.5                       | 58.7 | 76.3                | 6.5        | 35.9                 | 2.6          | 31.3      | 0.7                | 49.5                   | 786.9                                                                                 | 305.3                  | 241.8         | 45.4                | 251.7             | 229.9 |
| Jul    | 121.7                       | 57.5 | 71.6                | 9.0        | 32.3                 | 2.7          | 27.6      | 0.7                | 49.4                   | 789.8                                                                                 | 307.1                  | 243.0         | 45.4                | 253.6             | 229.1 |
| Aug    | 121.8                       | 55.4 | 71.2                | 8.5        | 30.9                 | 2.8          | 29.0      | 0.6                | 50.0                   | 782.0                                                                                 | 311.3                  | 245.0         | 45.2                | 255.6             | 215.2 |
| Sep    | 131.2                       | 57.5 | 76.8                | 8.7        | 34.0                 | 3.0          | 31.1      | 0.7                | 53.8                   | 792.3                                                                                 | 315.7                  | 247.0         | 46.6                | 253.9             | 222.7 |
| Oct    | 124.6                       | 53.4 | 69.2                | 7.4        | 30.9                 | 2.8          | 28.1      | 0.7                | 54.7                   | 793.8                                                                                 | 318.1                  | 249.1         | 47.4                | 255.2             | 220.5 |
| Nov    | 138.8                       | 62.0 | 79.2                | 8.5        | 31.5                 | 2.6          | 36.6      | 1.7                | 57.8                   | 798.5                                                                                 | 326.8                  | 252.3         | 48.0                | 256.2             | 215.5 |
| Dec    | 129.1                       | 53.5 | 71.1                | 7.0        | 33.6                 | 2.8          | 27.6      | 0.7                | 57.4                   | 784.1                                                                                 | 321.9                  | 248.4         | 44.0                | 259.2             | 203.0 |
| 24 Jan | 145.1                       | 66.7 | 87.3                | 8.6        | 35.3                 | 2.8          | 40.6      | 0.8                | 57.0                   | 804.5                                                                                 | 331.3                  | 255.7         | 43.1                | 262.0             | 211.1 |
| Feb    | 139.4                       | 64.5 | 85.9                | 10.0       | 33.9                 | 3.0          | 38.9      | 1.5                | 52.0                   | 791.7                                                                                 | 325.9                  | 253.2         | 40.5                | 262.7             | 203.0 |
| Mar    | 132.6                       | 60.2 | 75.8                | 7.0        | 32.6                 | 2.9          | 33.3      | 2.7                | 54.1                   | 800.4                                                                                 | 333.5                  | 253.3         | 40.0                | 259.8             | 207.1 |
| Apr    | 135.3                       | 69.8 | 85.5                | 9.5        | 31.0                 | 2.9          | 42.1      | 1.0                | 48.8                   | 806.0                                                                                 | 334.9                  | 253.9         | 40.8                | 261.8             | 209.3 |
| May    | 132.2                       | 58.3 | 81.4                | 9.9        | 35.2                 | 2.5          | 33.8      | 1.0                | 49.8                   | 792.0                                                                                 | 327.6                  | 249.1         | 39.5                | 262.6             | 201.7 |
| Jun    | 123.2                       | 51.2 | 69.2                | 8.7        | 35.4                 | 2.9          | 22.2      | 1.0                | 53.0                   | 791.8                                                                                 | 322.3                  | 244.7         | 37.6                | 265.4             | 204.2 |
| Jul    | 137.1                       | 65.8 | 87.2                | 10.4       | 38.5                 | 2.8          | 35.5      | 1.0                | 48.9                   | 797.1                                                                                 | 324.0                  | 243.6         | 35.5                | 267.0             | 206.0 |
| Aug    | 127.6                       | 61.3 | 74.9                | 8.5        | 33.3                 | 3.0          | 30.1      | 2.6                | 50.1                   | 793.5                                                                                 | 327.1                  | 246.6         | 35.6                | 268.6             | 197.9 |
| Sep    | 126.6                       | 56.4 | 74.2                | 9.9        | 30.5                 | 2.9          | 30.9      | 2.5                | 49.9                   | 800.8                                                                                 | 330.0                  | 249.5         | 34.4                | 268.0             | 202.9 |
| Oct    | P 132.7                     | 63.0 | 76.9                | 9.7        | 34.0                 | 3.1          | 30.1      | 4.5                | 51.3                   | 802.9                                                                                 | 333.6                  | 248.6         | 36.9                | 267.3             | 201.9 |

See notes at the end of the chapter

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

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

EUR billions

|               | Loans           |                              |                             |     |     |             | Deposits        |                              |                             |     |     |             |
|---------------|-----------------|------------------------------|-----------------------------|-----|-----|-------------|-----------------|------------------------------|-----------------------------|-----|-----|-------------|
|               | OMFIs Total (a) | Credit institutions and CFIs | Deposit-taking institutions | OCI | CFI | MMF & ELMIs | OMFIs Total (a) | Credit institutions and CFIs | Deposit-taking institutions | OCI | CFI | MMF & ELMIs |
|               | 1=2+6           | 2=3+4+5                      | 3                           | 4   | 5   | 6           | 7=8+12          | 8=9+10+11                    | 9                           | 10  | 11  | 12          |
| <b>18</b>     | 69.0            | 69.0                         | 65.7                        | 2.7 | 0.5 | -           | 71.8            | 71.8                         | 70.9                        | 0.9 | 0.0 | 0.1         |
| <b>19</b>     | 66.9            | 66.9                         | 63.8                        | 2.8 | 0.4 | -           | 69.4            | 69.4                         | 68.8                        | 0.6 | 0.0 | 0.2         |
| <b>20</b>     | 77.3            | 77.3                         | 74.4                        | 2.4 | 0.5 | -           | 80.8            | 80.8                         | 79.4                        | 1.3 | 0.0 | 0.3         |
| <b>21</b>     | 81.6            | 81.6                         | 78.9                        | 2.2 | 0.4 | -           | 97.0            | 97.0                         | 96.3                        | 0.7 | 0.0 | 0.7         |
| <b>22</b>     | 82.0            | 82.0                         | 79.8                        | 1.6 | 0.6 | -           | 96.0            | 96.0                         | 95.7                        | 0.3 | 0.0 | 0.4         |
| <b>23</b>     | 79.2            | 79.2                         | 75.2                        | 2.9 | 1.1 | -           | 96.5            | 96.5                         | 96.2                        | 0.4 | 0.0 | 0.5         |
| <b>23 May</b> | 83.9            | 83.9                         | 80.9                        | 2.5 | 0.6 | -           | 95.3            | 95.3                         | 94.9                        | 0.4 | 0.0 | 0.4         |
| <b>Jun</b>    | 85.9            | 85.9                         | 82.0                        | 3.3 | 0.5 | -           | 105.3           | 105.3                        | 104.9                       | 0.4 | 0.0 | 0.4         |
| <b>Jul</b>    | 81.8            | 81.8                         | 78.1                        | 3.1 | 0.5 | -           | 107.2           | 107.2                        | 106.8                       | 0.4 | 0.0 | 0.4         |
| <b>Aug</b>    | 81.0            | 81.0                         | 77.5                        | 3.0 | 0.6 | -           | 107.1           | 107.1                        | 106.7                       | 0.4 | 0.0 | 0.4         |
| <b>Sep</b>    | 80.7            | 80.7                         | 77.3                        | 2.8 | 0.6 | -           | 106.3           | 106.3                        | 105.9                       | 0.4 | 0.0 | 0.4         |
| <b>Oct</b>    | 78.5            | 78.5                         | 75.1                        | 2.8 | 0.7 | -           | 106.9           | 106.9                        | 106.5                       | 0.4 | 0.0 | 0.4         |
| <b>Nov</b>    | 78.0            | 78.0                         | 74.9                        | 2.5 | 0.6 | -           | 116.1           | 116.1                        | 115.7                       | 0.4 | 0.0 | 0.5         |
| <b>Dec</b>    | 79.2            | 79.2                         | 75.2                        | 2.9 | 1.1 | -           | 96.5            | 96.5                         | 96.2                        | 0.4 | 0.0 | 0.5         |
| <b>24 Jan</b> | 78.7            | 78.7                         | 75.1                        | 2.9 | 0.7 | -           | 95.9            | 95.9                         | 95.5                        | 0.4 | 0.0 | 0.5         |
| <b>Feb</b>    | 79.0            | 79.0                         | 75.6                        | 2.7 | 0.6 | -           | 128.5           | 128.5                        | 128.1                       | 0.4 | 0.0 | 0.5         |
| <b>Mar</b>    | 79.1            | 79.1                         | 75.4                        | 3.1 | 0.6 | -           | 139.7           | 139.7                        | 139.2                       | 0.4 | 0.0 | 0.5         |
| <b>Apr</b>    | 79.4            | 79.4                         | 75.8                        | 2.9 | 0.6 | -           | 157.5           | 157.5                        | 157.1                       | 0.4 | 0.0 | 0.5         |
| <b>May</b>    | 81.0            | 81.0                         | 77.6                        | 2.8 | 0.7 | -           | 154.0           | 154.0                        | 153.6                       | 0.3 | 0.0 | 0.5         |
| <b>Jun</b>    | 83.5            | 83.5                         | 80.1                        | 2.6 | 0.8 | -           | 151.1           | 151.1                        | 150.7                       | 0.4 | 0.0 | 0.5         |
| <b>Jul</b>    | 76.7            | 76.7                         | 73.7                        | 2.2 | 0.7 | -           | 158.4           | 158.4                        | 158.1                       | 0.3 | 0.0 | 0.5         |
| <b>Aug</b>    | 75.0            | 75.0                         | 72.1                        | 2.0 | 0.8 | -           | 172.7           | 172.7                        | 172.1                       | 0.6 | 0.0 | 0.5         |
| <b>Sep</b>    | 76.3            | 76.3                         | 72.5                        | 3.0 | 0.8 | -           | 182.7           | 182.7                        | 182.2                       | 0.6 | 0.0 | 0.5         |
| <b>Oct P</b>  | 76.6            | 76.6                         | 73.2                        | 2.7 | 0.8 | -           | 189.6           | 189.6                        | 189.0                       | 0.5 | 0.0 | 0.5         |

See notes at the end of the chapter



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

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

EUR billions

|               | Loans                 |                                         |                                         |     |      |                   | Deposits              |                                         |                                         |     |      |                   |
|---------------|-----------------------|-----------------------------------------|-----------------------------------------|-----|------|-------------------|-----------------------|-----------------------------------------|-----------------------------------------|-----|------|-------------------|
|               | OMFIs<br>Total<br>(a) | Credit<br>insti-<br>tutions<br>and CFIs | Deposit-<br>taking<br>insti-<br>tutions | OCI | CFI  | MMF<br>&<br>ELMIs | OMFIs<br>Total<br>(a) | Credit<br>insti-<br>tutions<br>and CFIs | Deposit-<br>taking<br>insti-<br>tutions | OCI | CFI  | MMF<br>&<br>ELMIs |
|               | 1=2+6                 | 2=3+4+5                                 | 3                                       | 4   | 5    | 6                 | 7=8+12                | 8=9+10+11                               | 9                                       | 10  | 11   | 12                |
| <b>18</b>     | 1 176.4               | 1 176.4                                 | 1 118.3                                 | 6.9 | 51.2 | 0.0               | 1 329.8               | 1 329.7                                 | 1 317.8                                 | 0.1 | 11.8 | -                 |
| <b>19</b>     | 1 159.0               | 1 158.9                                 | 1 101.0                                 | 7.0 | 51.0 | 0.0               | 1 372.6               | 1 372.3                                 | 1 362.9                                 | 0.1 | 9.4  | -                 |
| <b>20</b>     | 1 197.2               | 1 197.2                                 | 1 147.6                                 | 8.2 | 41.5 | 0.0               | 1 495.6               | 1 495.4                                 | 1 488.4                                 | 0.1 | 6.9  | -                 |
| <b>21</b>     | 1 194.5               | 1 194.5                                 | 1 144.2                                 | 7.5 | 42.8 | 0.0               | 1 538.6               | 1 537.8                                 | 1 531.4                                 | 0.2 | 6.2  | -                 |
| <b>22</b>     | 1 187.4               | 1 187.4                                 | 1 134.5                                 | 7.3 | 45.6 | 0.0               | 1 541.3               | 1 540.9                                 | 1 534.8                                 | 0.0 | 6.1  | -                 |
| <b>23</b>     | 1 148.3               | 1 148.3                                 | 1 093.4                                 | 8.5 | 46.3 | 0.0               | 1 535.2               | 1 534.8                                 | 1 529.6                                 | 0.1 | 5.1  | -                 |
| <b>23 May</b> | 1 163.7               | 1 163.6                                 | 1 112.3                                 | 7.1 | 44.2 | 0.0               | 1 490.2               | 1 489.8                                 | 1 483.9                                 | 0.0 | 5.9  | -                 |
| <b>Jun</b>    | 1 176.1               | 1 176.1                                 | 1 123.2                                 | 7.4 | 45.5 | 0.0               | 1 508.3               | 1 507.9                                 | 1 502.0                                 | 0.0 | 5.8  | -                 |
| <b>Jul</b>    | 1 165.3               | 1 165.3                                 | 1 112.7                                 | 7.7 | 44.9 | 0.0               | 1 491.4               | 1 491.0                                 | 1 485.1                                 | 0.1 | 5.8  | -                 |
| <b>Aug</b>    | 1 154.7               | 1 154.6                                 | 1 102.8                                 | 7.7 | 44.1 | 0.0               | 1 489.2               | 1 488.7                                 | 1 483.0                                 | 0.0 | 5.7  | -                 |
| <b>Sep</b>    | 1 153.9               | 1 153.9                                 | 1 102.2                                 | 7.7 | 44.0 | 0.0               | 1 497.9               | 1 497.4                                 | 1 492.0                                 | 0.1 | 5.3  | -                 |
| <b>Oct</b>    | 1 148.9               | 1 148.9                                 | 1 096.8                                 | 7.9 | 44.1 | 0.0               | 1 483.1               | 1 482.7                                 | 1 477.3                                 | 0.1 | 5.3  | -                 |
| <b>Nov</b>    | 1 157.4               | 1 157.4                                 | 1 104.8                                 | 7.9 | 44.8 | 0.0               | 1 503.0               | 1 502.6                                 | 1 497.3                                 | 0.1 | 5.1  | -                 |
| <b>Dec</b>    | 1 148.3               | 1 148.3                                 | 1 093.4                                 | 8.5 | 46.3 | 0.0               | 1 535.2               | 1 534.8                                 | 1 529.6                                 | 0.1 | 5.1  | -                 |
| <b>24 Jan</b> | 1 137.7               | 1 137.6                                 | 1 084.3                                 | 8.5 | 44.9 | 0.0               | 1 513.3               | 1 512.8                                 | 1 507.7                                 | 0.1 | 5.0  | -                 |
| <b>Feb</b>    | 1 137.5               | 1 137.5                                 | 1 084.8                                 | 8.5 | 44.2 | 0.0               | 1 511.3               | 1 510.8                                 | 1 505.7                                 | 0.1 | 4.9  | -                 |
| <b>Mar</b>    | 1 143.4               | 1 143.4                                 | 1 090.8                                 | 8.4 | 44.2 | 0.0               | 1 526.2               | 1 525.7                                 | 1 520.7                                 | 0.1 | 4.9  | -                 |
| <b>Apr</b>    | 1 142.8               | 1 142.7                                 | 1 090.2                                 | 8.4 | 44.1 | 0.0               | 1 513.2               | 1 512.7                                 | 1 507.7                                 | 0.1 | 4.8  | -                 |
| <b>May</b>    | 1 142.1               | 1 142.1                                 | 1 089.3                                 | 8.4 | 44.3 | 0.0               | 1 529.0               | 1 528.5                                 | 1 523.6                                 | 0.1 | 4.7  | -                 |
| <b>Jun</b>    | 1 160.2               | 1 160.2                                 | 1 106.6                                 | 8.3 | 45.2 | 0.0               | 1 568.5               | 1 568.0                                 | 1 563.2                                 | 0.1 | 4.7  | -                 |
| <b>Jul</b>    | 1 152.7               | 1 152.7                                 | 1 098.9                                 | 9.0 | 44.8 | 0.0               | 1 543.3               | 1 542.8                                 | 1 538.0                                 | 0.1 | 4.7  | -                 |
| <b>Aug</b>    | 1 145.7               | 1 145.6                                 | 1 092.2                                 | 9.2 | 44.2 | 0.0               | 1 548.6               | 1 548.1                                 | 1 543.4                                 | 0.1 | 4.6  | -                 |
| <b>Sep</b>    | 1 148.4               | 1 148.4                                 | 1 094.7                                 | 9.2 | 44.4 | 0.0               | 1 554.0               | 1 553.5                                 | 1 548.3                                 | 0.1 | 5.1  | -                 |
| <b>Oct</b> P  | 1 147.6               | 1 147.6                                 | 1 094.0                                 | 9.2 | 44.5 | 0.0               | 1 544.4               | 1 544.0                                 | 1 538.9                                 | 0.0 | 5.0  | -                 |

See notes at the end of the chapter

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

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

EUR billions

|              | Loans    |                 |                       |                                             |                          |                             | Deposits |                  |                       |                                                  |                          |                             |
|--------------|----------|-----------------|-----------------------|---------------------------------------------|--------------------------|-----------------------------|----------|------------------|-----------------------|--------------------------------------------------|--------------------------|-----------------------------|
|              | Del cual |                 | Central<br>Government | Regional<br>(autono-<br>mous<br>government) | Local<br>govern-<br>ment | Social<br>security<br>funds | of which |                  | Central<br>Government | Regional<br>(autono-<br>mous<br>govern-<br>ment) | Local<br>govern-<br>ment | Social<br>security<br>funds |
|              | Total    | Up to<br>1 year |                       |                                             |                          |                             | Total    | Up to<br>2 years |                       |                                                  |                          |                             |
|              | 1=2a5    | 2               | 3                     | 4                                           | 5                        | 6                           | 7=9a10   | 8                | 9                     | 10                                               | 11                       | 12                          |
| <b>18</b>    | 69.0     | 12.7            | 14.2                  | 38.6                                        | 16.0                     | 0.1                         | 71.8     | 70.7             | 15.6                  | 18.7                                             | 27.2                     | 10.2                        |
| <b>19</b>    | 66.9     | 10.8            | 13.2                  | 40.4                                        | 13.4                     | 0.0                         | 69.4     | 68.7             | 15.4                  | 15.2                                             | 28.1                     | 10.7                        |
| <b>20</b>    | 77.3     | 7.6             | 10.3                  | 54.7                                        | 12.2                     | 0.0                         | 80.8     | 80.2             | 17.2                  | 20.2                                             | 30.6                     | 12.7                        |
| <b>21</b>    | 81.6     | 5.0             | 8.0                   | 60.8                                        | 12.7                     | 0.0                         | 97.0     | 95.6             | 22.9                  | 31.2                                             | 32.9                     | 10.1                        |
| <b>22</b>    | 82.0     | 6.8             | 7.1                   | 61.9                                        | 13.0                     | 0.1                         | 96.0     | 94.2             | 25.3                  | 27.0                                             | 36.2                     | 7.5                         |
| <b>23</b>    | 79.2     | 7.7             | 8.3                   | 56.6                                        | 14.1                     | 0.1                         | 96.5     | 95.9             | 23.6                  | 27.3                                             | 37.7                     | 8.0                         |
| <b>21 Q2</b> | 87.4     | 9.0             | 9.7                   | 64.5                                        | 13.1                     | 0.1                         | 85.6     | 84.7             | 19.3                  | 17.9                                             | 29.1                     | 19.3                        |
| <b>Q3</b>    | 87.5     | 7.6             | 9.8                   | 65.1                                        | 12.6                     | 0.1                         | 93.1     | 92.0             | 19.6                  | 33.6                                             | 32.4                     | 7.5                         |
| <b>Q4</b>    | 81.6     | 5.0             | 8.0                   | 60.8                                        | 12.7                     | 0.0                         | 97.0     | 95.6             | 22.9                  | 31.2                                             | 32.9                     | 10.1                        |
| <b>22 Q1</b> | 83.4     | 6.6             | 9.0                   | 61.3                                        | 13.1                     | 0.1                         | 88.7     | 86.3             | 20.9                  | 26.2                                             | 33.8                     | 7.9                         |
| <b>Q2</b>    | 87.7     | 8.0             | 9.2                   | 65.2                                        | 13.3                     | 0.1                         | 99.3     | 96.3             | 24.8                  | 24.6                                             | 34.2                     | 15.7                        |
| <b>Q3</b>    | 84.1     | 7.0             | 8.6                   | 62.2                                        | 13.2                     | 0.1                         | 92.8     | 89.8             | 20.8                  | 28.5                                             | 36.6                     | 6.9                         |
| <b>Q4</b>    | 82.0     | 6.8             | 7.1                   | 61.9                                        | 13.0                     | 0.1                         | 96.0     | 94.2             | 25.3                  | 27.0                                             | 36.2                     | 7.5                         |
| <b>23 Q1</b> | 83.1     | 7.4             | 6.7                   | 62.4                                        | 13.8                     | 0.1                         | 97.3     | 96.1             | 25.2                  | 28.7                                             | 36.0                     | 7.4                         |
| <b>Q2</b>    | 85.9     | 9.9             | 8.1                   | 63.2                                        | 14.4                     | 0.2                         | 105.3    | 104.3            | 28.6                  | 25.0                                             | 35.0                     | 16.6                        |
| <b>Q3</b>    | 80.7     | 7.8             | 7.9                   | 58.6                                        | 14.0                     | 0.1                         | 106.3    | 105.7            | 24.2                  | 36.3                                             | 38.0                     | 7.8                         |
| <b>Q4</b>    | 79.2     | 7.7             | 8.3                   | 56.6                                        | 14.1                     | 0.1                         | 96.5     | 95.9             | 23.6                  | 27.3                                             | 37.7                     | 8.0                         |
| <b>24 Q1</b> | 79.1     | 8.3             | 7.4                   | 57.4                                        | 14.1                     | 0.2                         | 139.7    | 139.1            | 70.9                  | 23.5                                             | 37.0                     | 8.3                         |
| <b>Q2</b>    | 83.5     | 11.5            | 7.1                   | 61.6                                        | 14.6                     | 0.2                         | 151.1    | 150.5            | 76.6                  | 21.7                                             | 37.3                     | 15.4                        |
| <b>Q3</b> P  | 76.3     | 7.4             | 7.9                   | 54.1                                        | 14.0                     | 0.2                         | 182.7    | 182.0            | 87.0                  | 40.7                                             | 43.5                     | 11.5                        |

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

**8.17 Other MFI loans and credits to other resident sectors and other general government in the euro area, by sub-sector**

EUR billion

|    | Total   | Residents in Spain |                          |                                 |                                           |                                |                            |                       |                                                  |                                         |                           |                    |       | Residents in Other MUM     |     |
|----|---------|--------------------|--------------------------|---------------------------------|-------------------------------------------|--------------------------------|----------------------------|-----------------------|--------------------------------------------------|-----------------------------------------|---------------------------|--------------------|-------|----------------------------|-----|
|    |         | Total              | Other General Government | Portfolio investment except MMF | Other non monetary financial institutions | of which                       |                            | Financial auxiliaries | Captive financial institutions and money lenders | Insurance corporation and pension funds | Non-financial corporation | NPISH & Households | Total | of which                   |     |
|    |         |                    |                          |                                 |                                           | Other financial intermediaries | Central counterparties (a) |                       |                                                  |                                         |                           |                    |       | Central counterparties (a) |     |
|    |         |                    |                          |                                 |                                           |                                |                            |                       |                                                  |                                         |                           |                    |       |                            |     |
|    | 1=2+13  | 2=3a5+10a12        | 3                        | 4                               | 5=6+8+9                                   | 6                              | 7                          | 8                     | 9                                                | 10                                      | 11                        | 12                 | 13    | 14                         |     |
| 17 | 1 322.7 | 1 286.1            | 61.6                     | 0.7                             | 45.9                                      | ...                            | 15.1                       | ...                   | ...                                              | 3.8                                     | 476.6                     | 697.0              | 36.7  | 0.7                        |     |
| 18 | 1 270.8 | 1 231.2            | 54.7                     | 1.2                             | 28.9                                      | ...                            | 7.2                        | ...                   | ...                                              | 3.7                                     | 445.5                     | 697.2              | 39.6  | 0.1                        |     |
| 19 | 1 264.7 | 1 212.7            | 53.8                     | 0.8                             | 26.4                                      | ...                            | 6.4                        | ...                   | ...                                              | 2.8                                     | 435.1                     | 693.9              | 51.9  | 0.7                        |     |
| 20 | 1 311.4 | 1 264.2            | 66.9                     | 0.8                             | 37.3                                      | ...                            | 9.3                        | ...                   | ...                                              | 2.3                                     | 470.9                     | 685.9              | 47.3  | 0.1                        |     |
| 21 | 1 323.3 | 1 268.1            | 73.6                     | 0.9                             | 28.9                                      | ...                            | 5.5                        | ...                   | ...                                              | 2.5                                     | 472.9                     | 689.3              | 55.2  | 0.9                        |     |
| 22 | 1 324.5 | 1 262.4            | 75.0                     | 1.3                             | 26.4                                      | 17.1                           | 3.7                        | 3.2                   | 6.1                                              | 2.0                                     | 469.8                     | 687.9              | 62.1  | -                          |     |
| 23 | May     | 1 293.2            | 1 241.0                  | 77.3                            | 1.0                                       | 26.4                           | 16.2                       | 1.6                   | 3.0                                              | 7.2                                     | 2.2                       | 456.2              | 677.7 | 52.2                       | -   |
|    | Jun     | 1 310.9            | 1 253.9                  | 77.8                            | 1.2                                       | 27.8                           | 17.4                       | 2.9                   | 3.1                                              | 7.4                                     | 2.1                       | 457.2              | 687.7 | 57.1                       | -   |
|    | Jul     | 1 293.9            | 1 239.4                  | 74.0                            | 1.2                                       | 27.3                           | 16.9                       | 2.1                   | 3.1                                              | 7.3                                     | 2.0                       | 458.3              | 676.6 | 54.5                       | -   |
|    | Aug     | 1 281.1            | 1 228.2                  | 73.5                            | 1.0                                       | 26.8                           | 16.8                       | 1.8                   | 2.8                                              | 7.1                                     | 1.9                       | 450.8              | 674.1 | 53.0                       | -   |
|    | Sep     | 1 282.0            | 1 226.7                  | 72.8                            | 1.1                                       | 27.8                           | 17.0                       | 2.3                   | 3.3                                              | 7.6                                     | 2.0                       | 449.5              | 673.5 | 55.3                       | -   |
|    | Oct     | 1 274.7            | 1 219.5                  | 70.6                            | 1.1                                       | 27.4                           | 16.5                       | 2.2                   | 3.0                                              | 7.8                                     | 1.9                       | 446.5              | 672.0 | 55.3                       | -   |
|    | Nov     | 1 284.9            | 1 227.9                  | 70.5                            | 1.1                                       | 26.7                           | 15.7                       | 1.6                   | 3.3                                              | 7.7                                     | 1.9                       | 445.7              | 682.0 | 57.0                       | -   |
|    | Dec     | 1 278.5            | 1 219.1                  | 70.9                            | 1.0                                       | 26.7                           | 16.6                       | 2.5                   | 3.0                                              | 7.2                                     | 2.0                       | 447.8              | 670.7 | 59.4                       | 0.0 |
| 24 | Jan     | 1 264.9            | 1 208.9                  | 71.3                            | 1.1                                       | 25.0                           | 15.4                       | 1.3                   | 2.4                                              | 7.2                                     | 1.9                       | 441.9              | 667.7 | 56.0                       | -   |
|    | Feb     | 1 266.0            | 1 209.6                  | 72.1                            | 1.2                                       | 25.6                           | 16.0                       | 1.2                   | 2.4                                              | 7.2                                     | 1.9                       | 442.5              | 666.4 | 56.5                       | 0.1 |
|    | Mar     | 1 276.0            | 1 215.1                  | 71.7                            | 1.2                                       | 26.5                           | 16.6                       | 1.8                   | 2.8                                              | 7.1                                     | 2.0                       | 446.3              | 667.4 | 60.9                       | -   |
|    | Apr     | 1 276.0            | 1 215.1                  | 72.3                            | 1.1                                       | 25.6                           | 15.8                       | 1.3                   | 2.4                                              | 7.4                                     | 2.1                       | 446.0              | 668.0 | 60.9                       | 0.0 |
|    | May     | 1 272.7            | 1 216.1                  | 74.0                            | 1.1                                       | 27.4                           | 16.0                       | 1.4                   | 3.2                                              | 8.2                                     | 2.1                       | 442.3              | 669.2 | 56.6                       | -   |
|    | Jun     | 1 291.8            | 1 236.7                  | 76.5                            | 1.0                                       | 26.7                           | 15.0                       | 1.4                   | 3.4                                              | 8.3                                     | 2.2                       | 448.9              | 681.3 | 55.2                       | -   |
|    | Jul     | 1 278.0            | 1 222.8                  | 70.1                            | 1.1                                       | 26.9                           | 15.0                       | 1.0                   | 3.5                                              | 8.4                                     | 2.0                       | 450.6              | 672.1 | 55.2                       | 0.0 |
|    | Aug     | 1 270.7            | 1 214.3                  | 68.6                            | 1.1                                       | 25.8                           | 14.8                       | 1.4                   | 2.6                                              | 8.4                                     | 2.0                       | 444.8              | 671.9 | 56.5                       | 0.0 |
|    | Sep     | 1 275.6            | 1 216.8                  | 68.4                            | 1.2                                       | 25.7                           | 15.0                       | 1.4                   | 2.2                                              | 8.5                                     | 2.2                       | 447.0              | 672.3 | 58.8                       | 0.3 |
|    | Oct     | P 1 276.6          | 1 216.6                  | 68.9                            | 1.2                                       | 24.4                           | 14.0                       | 1.1                   | 1.9                                              | 8.5                                     | 2.0                       | 446.3              | 673.7 | 60.0                       | 2.6 |

See notes at the end of the chapter

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

**8.18 Other MFI loans and credits to non-financial corporations households and NPISH resident in Spain**

EUR billion

|        | Non financial corporations |                       |                   | Households   |                       |                   |                               |                 |           |          | NPISH |
|--------|----------------------------|-----------------------|-------------------|--------------|-----------------------|-------------------|-------------------------------|-----------------|-----------|----------|-------|
|        | Up to 1 year               | Between 1 and 5 years | More than 5 years | Up to 1 year | Between 1 and 5 years | More than 5 years | By purpose                    |                 |           |          |       |
|        |                            |                       |                   |              |                       |                   | House purchase and renovation | Consumer credit | Other (a) | of which |       |
|        |                            |                       |                   |              |                       |                   |                               |                 |           |          |       |
|        | 1                          | 2                     | 3                 | 4            | 5                     | 6                 | 7                             | 8               | 9         | 10       | 11    |
| 17     | 96.8                       | 127.5                 | 252.3             | 26.8         | 40.8                  | 624.2             | 521.9                         | 79.3            | 90.7      | 45.2     | 5.2   |
| 18     | 99.4                       | 110.4                 | 235.7             | 29.2         | 44.5                  | 618.3             | 518.8                         | 86.7            | 86.5      | 42.4     | 5.3   |
| 19     | 96.2                       | 109.4                 | 229.5             | 31.7         | 47.0                  | 609.7             | 510.9                         | 94.3            | 83.3      | 40.6     | 5.5   |
| 20     | 77.5                       | 169.0                 | 224.4             | 30.7         | 46.4                  | 603.1             | 504.2                         | 91.8            | 84.1      | 42.3     | 5.7   |
| 21     | 79.7                       | 134.6                 | 258.6             | 32.2         | 42.1                  | 609.7             | 510.2                         | 93.4            | 80.4      | 41.0     | 5.3   |
| 22     | 89.5                       | 134.1                 | 246.2             | 34.4         | 37.5                  | 611.0             | 508.9                         | 94.4            | 79.7      | 40.3     | 5.0   |
| 23 May | 83.6                       | 130.7                 | 241.9             | 34.2         | 37.0                  | 601.7             | 500.4                         | 93.7            | 78.7      | 38.5     | 4.9   |
| Jun    | 86.3                       | 128.4                 | 242.6             | 45.2         | 37.1                  | 600.6             | 499.2                         | 94.6            | 89.1      | 38.3     | 4.9   |
| Jul    | 86.3                       | 128.9                 | 243.1             | 34.9         | 37.1                  | 599.5             | 497.4                         | 95.0            | 79.1      | 38.2     | 5.1   |
| Aug    | 83.2                       | 126.7                 | 240.9             | 35.0         | 36.7                  | 597.3             | 495.5                         | 94.8            | 78.7      | 37.9     | 5.1   |
| Sep    | 84.1                       | 126.2                 | 239.2             | 34.5         | 37.2                  | 596.7             | 495.7                         | 94.9            | 77.8      | 37.7     | 5.1   |
| Oct    | 82.7                       | 125.2                 | 238.5             | 34.5         | 37.2                  | 595.2             | 494.8                         | 95.3            | 76.8      | 37.3     | 5.1   |
| Nov    | 82.8                       | 123.5                 | 239.4             | 45.6         | 37.2                  | 594.2             | 493.7                         | 96.4            | 86.9      | 37.4     | 5.0   |
| Dec    | 85.8                       | 122.9                 | 239.2             | 35.8         | 37.1                  | 592.7             | 492.5                         | 97.1            | 76.1      | 36.9     | 5.0   |
| 24 Jan | 81.7                       | 122.3                 | 237.9             | 35.3         | 37.0                  | 590.6             | 490.7                         | 96.4            | 75.7      | 36.5     | 4.8   |
| Feb    | 82.1                       | 123.3                 | 237.1             | 34.4         | 37.0                  | 590.4             | 490.2                         | 96.3            | 75.3      | 36.2     | 4.6   |
| Mar    | 84.1                       | 124.1                 | 238.1             | 34.6         | 36.9                  | 591.3             | 490.4                         | 97.2            | 75.2      | 36.1     | 4.6   |
| Apr    | 84.6                       | 123.5                 | 238.0             | 35.0         | 37.2                  | 591.1             | 490.3                         | 98.0            | 75.0      | 36.2     | 4.7   |
| May    | 82.4                       | 122.6                 | 237.3             | 35.3         | 37.5                  | 591.9             | 490.6                         | 99.1            | 75.0      | 36.2     | 4.5   |
| Jun    | 86.6                       | 123.4                 | 238.9             | 46.2         | 37.7                  | 592.8             | 491.5                         | 98.8            | 86.4      | 36.0     | 4.6   |
| Jul    | 86.4                       | 124.5                 | 239.6             | 36.0         | 38.0                  | 593.5             | 492.4                         | 100.4           | 74.7      | 36.2     | 4.6   |
| Aug    | 83.6                       | 122.9                 | 238.3             | 35.6         | 38.0                  | 593.5             | 492.3                         | 100.5           | 74.4      | 36.0     | 4.7   |
| Sep    | 85.0                       | 123.9                 | 238.0             | 35.2         | 38.6                  | 593.8             | 492.5                         | 99.9            | 75.2      | 35.8     | 4.7   |
| Oct    | P 87.6                     | 122.3                 | 236.4             | 35.6         | 38.8                  | 594.7             | 493.1                         | 100.7           | 75.2      | 35.7     | 4.7   |

See notes at the end of the chapter

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

**8.19 Other MFI loans and credits to households**

EUR billions

|    | Total<br>(a) | House purchase |                                                   |              | Other purposes |                                                                |       |                                              |       |                                 |                 |                            |       |      |       | Memo-<br>randum<br>item:<br>House<br>purchase<br>and<br>renova-<br>tion<br>(h) |
|----|--------------|----------------|---------------------------------------------------|--------------|----------------|----------------------------------------------------------------|-------|----------------------------------------------|-------|---------------------------------|-----------------|----------------------------|-------|------|-------|--------------------------------------------------------------------------------|
|    |              | Total<br>(b)   | Resi-<br>dential<br>mort-<br>gage<br>loans<br>(b) | Other<br>(b) | Total          | Finan-<br>cing of<br>produc-<br>tive<br>acti-<br>vities<br>(c) | Other |                                              |       |                                 |                 |                            |       |      |       |                                                                                |
|    |              |                |                                                   |              |                |                                                                | Total | Secured loans                                |       | By purpose                      |                 |                            |       |      | Other |                                                                                |
|    |              |                |                                                   |              |                |                                                                |       | by<br>real<br>estate<br>colla-<br>ral<br>(d) | Other | House<br>renova-<br>tion<br>(e) | Consumer credit |                            |       |      |       |                                                                                |
|    |              |                |                                                   |              |                |                                                                |       |                                              |       |                                 | Total<br>13 (f) | Consume-<br>durable<br>(g) | Other |      |       |                                                                                |
|    |              | 1=2+5          | 2=3+4                                             | 3            | 4              | 5=6+7                                                          | 6     | 7=8+9                                        | 8     | 9                               | 10              | 11=12+                     | 12    | 13   | 14    | 15=2+10                                                                        |
| 18 |              | 692.0          | 500.8                                             | 494.5        | 6.4            | 191.1                                                          | 42.4  | 148.7                                        | 32.1  | 116.6                           | 17.9            | 86.7                       | 50.4  | 36.2 | 44.1  | 518.8                                                                          |
| 19 |              | 688.4          | 493.6                                             | 487.6        | 6.0            | 194.8                                                          | 40.9  | 153.9                                        | 30.4  | 123.5                           | 17.3            | 94.3                       | 55.8  | 38.4 | 42.3  | 510.9                                                                          |
| 20 |              | 680.1          | 487.9                                             | 481.9        | 5.9            | 192.3                                                          | 42.6  | 149.7                                        | 27.6  | 122.1                           | 16.4            | 91.8                       | 59.2  | 32.6 | 41.5  | 504.2                                                                          |
| 21 |              | 684.0          | 493.1                                             | 487.1        | 6.0            | 190.8                                                          | 41.6  | 149.3                                        | 22.8  | 126.5                           | 17.0            | 93.4                       | 59.7  | 33.6 | 38.9  | 510.2                                                                          |
| 22 |              | 683.0          | 492.4                                             | 486.9        | 5.5            | 190.6                                                          | 39.6  | 150.9                                        | 21.3  | 129.7                           | 16.5            | 94.4                       | 59.8  | 34.6 | 40.0  | 508.9                                                                          |
| 23 |              | 665.6          | 476.8                                             | 471.9        | 4.9            | 188.8                                                          | 36.3  | 152.5                                        | 19.9  | 132.6                           | 15.6            | 97.1                       | 64.0  | 33.1 | 39.8  | 492.5                                                                          |
| 21 | Q1           | 678.4          | 488.6                                             | 482.5        | 6.1            | 189.8                                                          | 42.2  | 147.6                                        | 27.3  | 120.4                           | 16.1            | 90.5                       | 58.7  | 31.8 | 41.0  | 504.7                                                                          |
|    | Q2           | 690.4          | 491.3                                             | 485.3        | 6.0            | 199.1                                                          | 41.9  | 157.2                                        | 27.0  | 130.2                           | 16.0            | 93.0                       | 61.1  | 31.9 | 48.2  | 507.3                                                                          |
|    | Q3           | 682.0          | 491.8                                             | 485.6        | 6.2            | 190.2                                                          | 41.5  | 148.7                                        | 26.5  | 122.2                           | 15.9            | 91.6                       | 59.6  | 32.0 | 41.2  | 507.7                                                                          |
|    | Q4           | 684.0          | 493.1                                             | 487.1        | 6.0            | 190.8                                                          | 41.6  | 149.3                                        | 22.8  | 126.5                           | 17.0            | 93.4                       | 59.7  | 33.6 | 38.9  | 510.2                                                                          |
| 22 | Q1           | 683.7          | 494.9                                             | 488.8        | 6.1            | 188.9                                                          | 40.7  | 148.1                                        | 22.4  | 125.7                           | 16.7            | 90.0                       | 58.5  | 31.5 | 41.4  | 511.5                                                                          |
|    | Q2           | 696.2          | 496.5                                             | 490.7        | 5.8            | 199.7                                                          | 40.3  | 159.4                                        | 22.0  | 137.4                           | 16.7            | 92.8                       | 59.6  | 33.2 | 49.9  | 513.2                                                                          |
|    | Q3           | 686.1          | 496.2                                             | 490.4        | 5.8            | 190.0                                                          | 40.0  | 150.0                                        | 21.7  | 128.3                           | 16.6            | 92.9                       | 59.6  | 33.3 | 40.5  | 512.8                                                                          |
|    | Q4           | 683.0          | 492.4                                             | 486.9        | 5.5            | 190.6                                                          | 39.6  | 150.9                                        | 21.3  | 129.7                           | 16.5            | 94.4                       | 59.8  | 34.6 | 40.0  | 508.9                                                                          |
| 23 | Q1           | 675.2          | 486.8                                             | 481.5        | 5.3            | 188.5                                                          | 38.1  | 150.4                                        | 21.0  | 129.5                           | 16.3            | 93.0                       | 61.3  | 31.7 | 41.1  | 503.0                                                                          |
|    | Q2           | 682.9          | 483.2                                             | 478.1        | 5.1            | 199.6                                                          | 37.8  | 161.9                                        | 20.6  | 141.3                           | 16.0            | 94.6                       | 62.7  | 31.8 | 51.3  | 499.2                                                                          |
|    | Q3           | 668.4          | 480.0                                             | 475.1        | 5.0            | 188.3                                                          | 37.1  | 151.2                                        | 20.7  | 130.5                           | 15.7            | 94.9                       | 63.4  | 31.5 | 40.6  | 495.7                                                                          |
|    | Q4           | 665.6          | 476.8                                             | 471.9        | 4.9            | 188.8                                                          | 36.3  | 152.5                                        | 19.9  | 132.6                           | 15.6            | 97.1                       | 64.0  | 33.1 | 39.8  | 492.5                                                                          |
| 24 | Q1           | 662.8          | 474.9                                             | 470.1        | 4.8            | 187.8                                                          | 35.9  | 152.0                                        | 19.6  | 132.4                           | 15.4            | 97.2                       | 64.6  | 32.6 | 39.3  | 490.4                                                                          |
|    | Q2           | 676.7          | 476.2                                             | 471.4        | 4.8            | 200.4                                                          | 35.9  | 164.5                                        | 19.0  | 145.5                           | 15.3            | 99.6                       | 66.0  | 33.5 | 49.7  | 491.5                                                                          |

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

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

**8.20 Deposits held by other residents and other general government in the euro area with other MFIs, by sub-sector**

EUR billion

|        | Total    | Residents in Spain       |                                    |                                               |                                                         |                                           |                                       |                                       |                               |                                                              |                                                               |                                            |                                 |       | Residents in Other MUM |  |
|--------|----------|--------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------|-------|------------------------|--|
|        |          | Total<br>2=3a5+<br>11a13 | Other<br>Genera<br>Govern-<br>ment | Portfolio<br>invest-<br>ment<br>except<br>MMF | Other non<br>monetary<br>financial<br>institu-<br>tions | Of which                                  |                                       |                                       |                               |                                                              | Insu-<br>rance<br>corpo-<br>ration<br>and<br>pension<br>funds | Non-<br>finan-<br>cial<br>corpo-<br>ration | House-<br>holds<br>and<br>NPISH | Total | of which               |  |
|        |          |                          |                                    |                                               |                                                         | Other<br>financial<br>interme-<br>diaries | Asset<br>Securitiza-<br>tion<br>funds | Central<br>counter-<br>parties<br>(a) | Financial<br>auxi-<br>liaries | Captive<br>financial<br>institutions<br>and money<br>lenders |                                                               |                                            |                                 |       |                        |  |
|        |          |                          |                                    |                                               |                                                         |                                           |                                       |                                       |                               |                                                              |                                                               |                                            |                                 |       |                        |  |
|        |          |                          |                                    |                                               |                                                         |                                           |                                       |                                       |                               |                                                              |                                                               |                                            |                                 |       |                        |  |
| 1=2+14 | 3        | 4                        | 5=6+9+10                           | 6                                             | 7                                                       | 8                                         | 9                                     | 10                                    | 11                            | 12                                                           | 13                                                            | 14                                         | 15                              |       |                        |  |
| 18     | 1 421.3  | 1 386.0                  | 56.2                               | 32.3                                          | 209.3                                                   | ...                                       | 177.8                                 | 7.9                                   | ...                           | ...                                                          | 32.1                                                          | 248.3                                      | 807.8                           | 35.3  | 0.4                    |  |
| 19     | 1 459.6  | 1 426.6                  | 54.0                               | 36.3                                          | 197.2                                                   | ...                                       | 166.6                                 | 6.8                                   | ...                           | ...                                                          | 27.6                                                          | 258.3                                      | 853.2                           | 33.0  | 1.5                    |  |
| 20     | 1 600.0  | 1 559.2                  | 63.6                               | 32.4                                          | 223.1                                                   | ...                                       | 180.4                                 | 12.3                                  | ...                           | ...                                                          | 26.8                                                          | 296.3                                      | 917.1                           | 40.8  | 0.9                    |  |
| 21     | 1 658.9  | 1 612.7                  | 74.1                               | 37.3                                          | 191.4                                                   | ...                                       | 161.2                                 | 8.2                                   | ...                           | ...                                                          | 27.3                                                          | 323.2                                      | 959.5                           | 46.2  | 1.5                    |  |
| 22     | 1 686.5  | 1 612.0                  | 70.7                               | 28.1                                          | 171.7                                                   | 154.7                                     | 142.1                                 | 5.2                                   | 9.4                           | 7.5                                                          | 19.3                                                          | 317.8                                      | 1 004.3                         | 74.5  | 2.3                    |  |
| 23     | 1 697.7  | 1 608.2                  | 73.0                               | 25.6                                          | 160.6                                                   | 142.4                                     | 132.6                                 | 3.4                                   | 10.3                          | 7.8                                                          | 22.6                                                          | 326.0                                      | 1 000.5                         | 89.6  | 7.5                    |  |
| 23 May | 1 634.2  | 1 561.5                  | 71.3                               | 24.9                                          | 167.3                                                   | 148.3                                     | 137.4                                 | 5.1                                   | 10.4                          | 8.6                                                          | 19.1                                                          | 298.8                                      | 980.0                           | 72.7  | 4.1                    |  |
| Jun    | 1 653.4  | 1 585.0                  | 76.7                               | 26.2                                          | 166.1                                                   | 148.0                                     | 137.9                                 | 4.4                                   | 9.8                           | 8.3                                                          | 19.1                                                          | 306.7                                      | 990.3                           | 68.4  | 2.4                    |  |
| Jul    | 1 639.1  | 1 569.9                  | 78.5                               | 23.1                                          | 165.4                                                   | 147.8                                     | 137.4                                 | 3.4                                   | 9.6                           | 8.0                                                          | 18.8                                                          | 299.0                                      | 985.0                           | 69.3  | 2.6                    |  |
| Aug    | 1 640.5  | 1 571.6                  | 82.5                               | 22.7                                          | 162.6                                                   | 145.1                                     | 136.2                                 | 3.1                                   | 9.7                           | 7.8                                                          | 19.0                                                          | 302.8                                      | 982.0                           | 68.9  | 2.6                    |  |
| Sep    | 1 658.6  | 1 580.0                  | 82.1                               | 22.0                                          | 161.3                                                   | 143.0                                     | 133.3                                 | 3.6                                   | 10.0                          | 8.4                                                          | 18.3                                                          | 313.4                                      | 982.9                           | 78.7  | 2.7                    |  |
| Oct    | 1 645.4  | 1 564.5                  | 81.4                               | 24.8                                          | 158.9                                                   | 141.8                                     | 131.9                                 | 3.9                                   | 9.4                           | 7.7                                                          | 20.0                                                          | 302.9                                      | 976.4                           | 80.9  | 2.5                    |  |
| Nov    | 1 676.8  | 1 593.7                  | 90.7                               | 26.5                                          | 162.1                                                   | 144.9                                     | 136.3                                 | 2.7                                   | 9.4                           | 7.9                                                          | 21.0                                                          | 311.0                                      | 982.3                           | 83.1  | 5.3                    |  |
| Dec    | 1 697.7  | 1 608.2                  | 73.0                               | 25.6                                          | 160.6                                                   | 142.4                                     | 132.6                                 | 3.4                                   | 10.3                          | 7.8                                                          | 22.6                                                          | 326.0                                      | 1 000.5                         | 89.6  | 7.5                    |  |
| 24 Jan | 1 661.7  | 1 581.1                  | 67.8                               | 29.6                                          | 157.6                                                   | 139.7                                     | 131.7                                 | 1.8                                   | 10.2                          | 7.7                                                          | 23.9                                                          | 310.2                                      | 991.9                           | 80.6  | 2.9                    |  |
| Feb    | 1 658.8  | 1 581.3                  | 70.0                               | 27.9                                          | 155.8                                                   | 137.2                                     | 129.6                                 | 1.9                                   | 10.4                          | 8.2                                                          | 22.1                                                          | 311.3                                      | 994.1                           | 77.5  | 3.9                    |  |
| Mar    | 1 669.7  | 1 594.9                  | 68.7                               | 25.6                                          | 154.6                                                   | 136.5                                     | 127.9                                 | 2.4                                   | 7.0                           | 11.0                                                         | 20.8                                                          | 322.9                                      | 1 002.3                         | 74.8  | 2.7                    |  |
| Apr    | 1 654.0  | 1 581.4                  | 68.3                               | 30.2                                          | 152.5                                                   | 134.9                                     | 125.2                                 | 1.8                                   | 7.0                           | 10.6                                                         | 20.6                                                          | 309.2                                      | 1 000.6                         | 72.6  | 2.4                    |  |
| May    | 1 667.5  | 1 596.6                  | 67.7                               | 31.8                                          | 152.0                                                   | 134.0                                     | 125.9                                 | 1.9                                   | 7.3                           | 10.8                                                         | 20.8                                                          | 319.5                                      | 1 004.9                         | 70.9  | 2.7                    |  |
| Jun    | 1 712.8  | 1 642.9                  | 74.4                               | 29.9                                          | 153.3                                                   | 134.9                                     | 126.6                                 | 2.1                                   | 7.2                           | 11.2                                                         | 20.3                                                          | 333.7                                      | 1 031.2                         | 69.9  | 0.1                    |  |
| Jul    | 1 700.8  | 1 628.8                  | 85.6                               | 33.2                                          | 151.4                                                   | 133.4                                     | 125.6                                 | 1.2                                   | 6.9                           | 11.1                                                         | 20.3                                                          | 320.7                                      | 1 017.7                         | 72.0  | 2.1                    |  |
| Aug    | 1 710.9  | 1 639.7                  | 91.1                               | 31.0                                          | 149.9                                                   | 132.1                                     | 124.1                                 | 1.5                                   | 6.8                           | 11.0                                                         | 20.6                                                          | 327.8                                      | 1 019.3                         | 71.2  | 2.0                    |  |
| Sep    | 1 721.4  | 1 649.7                  | 95.8                               | 30.8                                          | 149.9                                                   | 131.9                                     | 123.7                                 | 1.6                                   | 6.6                           | 11.4                                                         | 20.9                                                          | 335.1                                      | 1 017.3                         | 71.6  | 2.3                    |  |
| Oct    | P1 718.1 | 1 642.4                  | 98.0                               | 37.0                                          | 147.7                                                   | 129.7                                     | 122.7                                 | 1.1                                   | 6.6                           | 11.4                                                         | 20.0                                                          | 322.5                                      | 1 017.3                         | 75.7  | 2.2                    |  |

See notes at the end of the chapter

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

**8.21 Deposits with other MFIs held by Non-monetary financial institutions resident in Spain, by type**

EUR billions

|               | Non-monetary financial institutions except insurance corporations and pension funds |                     |                          |                      |                             |       | Insurance corporations and pension funds |                     |                          |                      |                             |       |
|---------------|-------------------------------------------------------------------------------------|---------------------|--------------------------|----------------------|-----------------------------|-------|------------------------------------------|---------------------|--------------------------|----------------------|-----------------------------|-------|
|               | Total                                                                               | Over-night deposits | Redeemable at notice (a) | With agreed maturity | Of which: More than 2 years | Repos | Total                                    | Over-night deposits | Redeemable at notice (a) | With agreed maturity | Of which: More than 2 years | Repos |
|               | +6<br>1=2a4                                                                         | 2                   | 3                        | 4                    | 5                           | 6     | +12<br>7=8a10                            | 8                   | 9                        | 10                   | 11                          | 12    |
| <b>18</b>     | 241.6                                                                               | 48.3                | -                        | 178.1                | 169.9                       | 15.2  | 32.1                                     | 18.9                | -                        | 6.4                  | 2.2                         | 6.8   |
| <b>19</b>     | 233.5                                                                               | 53.5                | -                        | 165.4                | 158.0                       | 14.6  | 27.6                                     | 19.7                | -                        | 4.0                  | 2.2                         | 3.9   |
| <b>20</b>     | 255.5                                                                               | 63.5                | -                        | 173.6                | 169.3                       | 18.4  | 26.8                                     | 21.3                | -                        | 3.0                  | 1.8                         | 2.4   |
| <b>21</b>     | 228.6                                                                               | 58.3                | -                        | 153.4                | 150.7                       | 16.9  | 27.3                                     | 21.1                | -                        | 3.0                  | 1.5                         | 3.1   |
| <b>22</b>     | 199.8                                                                               | 49.5                | -                        | 139.5                | 0.1                         | 10.6  | 19.3                                     | 15.8                | -                        | 2.8                  | 1.3                         | 0.8   |
| <b>23</b>     | 186.2                                                                               | 42.8                | 0.0                      | 132.8                | 0.0                         | 10.2  | 22.6                                     | 14.7                | -                        | 5.2                  | 1.4                         | 2.7   |
| <b>23 May</b> | 192.2                                                                               | 46.3                | 0.0                      | 134.5                | 0.0                         | 11.2  | 19.1                                     | 13.5                | -                        | 4.4                  | 1.3                         | 1.3   |
| <b>Jun</b>    | 192.3                                                                               | 45.6                | 0.0                      | 135.4                | 0.0                         | 11.0  | 19.1                                     | 13.3                | -                        | 4.4                  | 1.4                         | 1.4   |
| <b>Jul</b>    | 188.6                                                                               | 43.6                | 0.0                      | 134.3                | 0.0                         | 10.3  | 18.8                                     | 12.7                | -                        | 4.5                  | 1.4                         | 1.6   |
| <b>Aug</b>    | 185.3                                                                               | 42.4                | 0.0                      | 133.2                | 0.0                         | 9.4   | 19.0                                     | 12.6                | -                        | 4.5                  | 1.3                         | 1.9   |
| <b>Sep</b>    | 183.4                                                                               | 41.3                | 0.0                      | 132.2                | 0.0                         | 9.4   | 18.3                                     | 12.1                | -                        | 4.5                  | 1.3                         | 1.7   |
| <b>Oct</b>    | 183.8                                                                               | 42.3                | 0.0                      | 129.8                | 0.0                         | 11.3  | 20.0                                     | 12.9                | -                        | 4.9                  | 1.4                         | 2.3   |
| <b>Nov</b>    | 188.7                                                                               | 43.7                | 0.0                      | 133.6                | 0.0                         | 10.9  | 21.0                                     | 13.5                | -                        | 4.9                  | 1.3                         | 2.6   |
| <b>Dec</b>    | 186.2                                                                               | 42.8                | 0.0                      | 132.8                | 0.0                         | 10.2  | 22.6                                     | 14.7                | -                        | 5.2                  | 1.4                         | 2.7   |
| <b>24 Jan</b> | 187.2                                                                               | 45.8                | 0.0                      | 130.4                | 0.0                         | 10.8  | 23.9                                     | 14.4                | -                        | 5.4                  | 1.5                         | 4.1   |
| <b>Feb</b>    | 183.8                                                                               | 43.7                | 0.0                      | 128.6                | 0.0                         | 11.1  | 22.1                                     | 13.7                | -                        | 5.2                  | 1.4                         | 3.1   |
| <b>Mar</b>    | 180.2                                                                               | 42.6                | -                        | 127.2                | 0.0                         | 9.8   | 20.8                                     | 13.6                | -                        | 4.7                  | 1.4                         | 2.5   |
| <b>Apr</b>    | 182.7                                                                               | 46.4                | -                        | 123.9                | 0.0                         | 12.0  | 20.6                                     | 12.7                | -                        | 5.0                  | 1.2                         | 2.9   |
| <b>May</b>    | 183.9                                                                               | 44.7                | -                        | 125.5                | 0.0                         | 13.3  | 20.8                                     | 12.4                | -                        | 4.8                  | 1.2                         | 3.5   |
| <b>Jun</b>    | 183.2                                                                               | 43.3                | -                        | 127.0                | 0.0                         | 12.5  | 20.3                                     | 12.3                | -                        | 4.8                  | 1.2                         | 3.2   |
| <b>Jul</b>    | 184.6                                                                               | 45.4                | -                        | 125.9                | 0.0                         | 12.9  | 20.3                                     | 12.7                | -                        | 4.6                  | 1.2                         | 3.1   |
| <b>Aug</b>    | 180.9                                                                               | 43.0                | -                        | 125.0                | 0.0                         | 12.6  | 20.6                                     | 12.9                | -                        | 4.5                  | 1.1                         | 3.2   |
| <b>Sep</b>    | 180.7                                                                               | 43.3                | -                        | 125.3                | 0.0                         | 11.8  | 20.9                                     | 13.2                | -                        | 4.5                  | 1.0                         | 3.2   |
| <b>Oct P</b>  | 184.7                                                                               | 44.5                | -                        | 124.0                | 0.0                         | 15.8  | 20.0                                     | 12.7                | -                        | 4.6                  | 1.1                         | 2.7   |

See notes at the end of the chapter

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

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

EUR billions

|               | Non-financial corporations |                     |                          |                      |       | Households |                     |                          |                      |       | NPISH    |                     |                          |                      |       |
|---------------|----------------------------|---------------------|--------------------------|----------------------|-------|------------|---------------------|--------------------------|----------------------|-------|----------|---------------------|--------------------------|----------------------|-------|
|               | Total                      | Over-night deposits | Redeemable at notice (a) | With agreed maturity | Repos | Total      | Over-night deposits | Redeemable at notice (a) | With agreed maturity | Repos | Total    | Over-night deposits | Redeemable at notice (a) | With agreed maturity | Repos |
|               | 1=2a5                      | 2                   | 3                        | 4                    | 5     | 6=7a10     | 7                   | 8                        | 9                    | 10    | 11=12a15 | 12                  | 13                       | 14                   | 15    |
| <b>18</b>     | 248.3                      | 218.9               | 0.1                      | 28.7                 | 0.6   | 790.5      | 628.6               | -                        | 161.8                | 0.0   | 17.3     | 14.6                | -                        | 2.7                  | 0.0   |
| <b>19</b>     | 258.3                      | 235.1               | 0.3                      | 22.8                 | 0.0   | 834.9      | 695.1               | -                        | 139.8                | 0.0   | 18.3     | 16.2                | -                        | 2.1                  | 0.0   |
| <b>20</b>     | 296.3                      | 272.6               | 0.1                      | 23.5                 | 0.0   | 900.4      | 790.3               | -                        | 110.1                | 0.0   | 16.7     | 15.4                | -                        | 1.3                  | 0.0   |
| <b>21</b>     | 323.2                      | 304.7               | 0.1                      | 18.3                 | 0.1   | 942.4      | 864.1               | -                        | 78.3                 | 0.0   | 17.1     | 16.2                | -                        | 0.9                  | 0.0   |
| <b>22</b>     | 317.8                      | 289.4               | 0.1                      | 28.0                 | 0.4   | 984.9      | 920.1               | -                        | 64.7                 | 0.0   | 19.5     | 18.0                | -                        | 1.4                  | 0.0   |
| <b>23</b>     | 326.0                      | 265.0               | 0.1                      | 60.4                 | 0.4   | 981.1      | 856.0               | 0.0                      | 125.0                | 0.1   | 19.4     | 15.6                | 0.0                      | 3.7                  | 0.0   |
| <b>23 May</b> | 298.8                      | 257.0               | 0.1                      | 41.2                 | 0.5   | 960.9      | 881.9               | 0.0                      | 78.9                 | 0.0   | 19.2     | 16.7                | 0.0                      | 2.4                  | 0.0   |
| <b>Jun</b>    | 306.7                      | 261.3               | 0.1                      | 44.8                 | 0.5   | 971.1      | 886.3               | 0.0                      | 84.7                 | 0.1   | 19.1     | 16.4                | 0.0                      | 2.7                  | 0.0   |
| <b>Jul</b>    | 299.0                      | 250.7               | 0.1                      | 47.8                 | 0.4   | 966.5      | 875.2               | 0.0                      | 91.3                 | 0.1   | 18.5     | 15.7                | 0.0                      | 2.8                  | 0.0   |
| <b>Aug</b>    | 302.8                      | 252.7               | 0.1                      | 49.6                 | 0.4   | 963.6      | 867.6               | 0.0                      | 95.9                 | 0.1   | 18.4     | 15.5                | 0.0                      | 2.9                  | 0.0   |
| <b>Sep</b>    | 313.4                      | 261.4               | 0.1                      | 51.5                 | 0.4   | 964.4      | 862.3               | 0.0                      | 102.0                | 0.1   | 18.5     | 15.6                | 0.0                      | 2.9                  | 0.0   |
| <b>Oct</b>    | 302.9                      | 247.8               | 0.1                      | 54.5                 | 0.4   | 958.1      | 849.2               | 0.0                      | 108.8                | 0.1   | 18.4     | 15.3                | 0.0                      | 3.1                  | 0.0   |
| <b>Nov</b>    | 311.0                      | 254.3               | 0.1                      | 56.2                 | 0.5   | 963.6      | 846.9               | 0.0                      | 116.6                | 0.1   | 18.7     | 15.2                | 0.0                      | 3.5                  | 0.0   |
| <b>Dec</b>    | 326.0                      | 265.0               | 0.1                      | 60.4                 | 0.4   | 981.1      | 856.0               | 0.0                      | 125.0                | 0.1   | 19.4     | 15.6                | 0.0                      | 3.7                  | 0.0   |
| <b>24 Jan</b> | 310.2                      | 248.7               | 0.1                      | 60.9                 | 0.5   | 972.6      | 840.9               | 0.0                      | 131.7                | 0.1   | 19.2     | 15.4                | 0.0                      | 3.9                  | 0.0   |
| <b>Feb</b>    | 311.3                      | 248.9               | 0.1                      | 61.1                 | 1.3   | 975.1      | 837.0               | 0.0                      | 138.0                | 0.1   | 19.0     | 15.0                | 0.0                      | 4.0                  | 0.0   |
| <b>Mar</b>    | 322.9                      | 259.5               | 0.1                      | 62.5                 | 0.8   | 983.4      | 841.3               | -                        | 142.0                | 0.1   | 18.9     | 14.9                | -                        | 4.0                  | 0.0   |
| <b>Apr</b>    | 309.2                      | 246.8               | 0.2                      | 61.2                 | 1.1   | 981.7      | 835.3               | -                        | 146.3                | 0.1   | 18.9     | 14.8                | -                        | 4.1                  | 0.0   |
| <b>May</b>    | 319.5                      | 255.4               | 0.2                      | 62.8                 | 1.0   | 985.7      | 835.3               | -                        | 150.2                | 0.1   | 19.2     | 15.3                | -                        | 3.9                  | 0.0   |
| <b>Jun</b>    | 333.7                      | 268.7               | 0.3                      | 64.2                 | 0.5   | 1 011.6    | 857.3               | -                        | 154.2                | 0.1   | 19.6     | 15.7                | -                        | 3.8                  | 0.0   |
| <b>Jul</b>    | 320.7                      | 256.5               | 0.3                      | 63.3                 | 0.7   | 998.2      | 840.1               | -                        | 158.0                | 0.1   | 19.4     | 15.5                | -                        | 3.9                  | 0.0   |
| <b>Aug</b>    | 327.8                      | 263.5               | 0.3                      | 63.3                 | 0.7   | 999.7      | 839.9               | -                        | 159.8                | 0.1   | 19.5     | 15.4                | -                        | 4.1                  | 0.0   |
| <b>Sep</b>    | 335.1                      | 268.8               | 0.3                      | 65.4                 | 0.6   | 997.3      | 836.3               | -                        | 160.9                | 0.1   | 19.9     | 15.7                | -                        | 4.2                  | 0.0   |
| <b>Oct P</b>  | 322.5                      | 258.1               | 0.3                      | 63.4                 | 0.7   | 997.3      | 833.6               | -                        | 163.7                | 0.1   | 20.0     | 15.6                | -                        | 4.4                  | 0.0   |

See notes at the end of the chapter

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

**8.23 Loans to/deposits held by residents in Spain, by type.**  
**Other breakdown**

EUR billion

|        | Syndicated loans |             |              |      | Revolving loans and Over-drafts (a) | Credit cards          |                      |                    |                      | Transferable deposits: non MFIs sectors (d) |             |              |                    |       |  |  |
|--------|------------------|-------------|--------------|------|-------------------------------------|-----------------------|----------------------|--------------------|----------------------|---------------------------------------------|-------------|--------------|--------------------|-------|--|--|
|        | MFIs             | Gral. Govt. | ORS of which |      |                                     | Con-venience debt (b) | of which House-holds | Exten-ded debt (c) | of which House-holds | Total                                       | Gral. Govt. | of which ORS |                    |       |  |  |
|        |                  |             | NFC          |      |                                     |                       |                      |                    |                      |                                             |             | NFC          | Households & NPISH |       |  |  |
|        |                  |             |              |      |                                     |                       |                      |                    |                      |                                             |             |              |                    |       |  |  |
| 1      | 2                | 3           | 4            | 5    | 6                                   | 7                     | 8                    | 9                  | 10                   | 10                                          | 12          | 13           | 14                 |       |  |  |
| 18     | 0.1              | 8.8         | 72.0         | 67.9 | 80.1                                | 7.0                   | 5.8                  | 14.6               | 14.5                 | 937.3                                       | 63.2        |              | 874.0              | 601.8 |  |  |
| 19     | 0.0              | 5.6         | 69.4         | 65.4 | 71.8                                | 7.9                   | 6.7                  | 13.8               | 13.5                 | 1 024.7                                     | 61.9        |              | 962.8              | 668.5 |  |  |
| 20     | 0.0              | 5.8         | 73.5         | 68.7 | 63.7                                | 7.2                   | 6.5                  | 13.0               | 12.7                 | 1 178.0                                     | 75.0        | 1            | 1 103.0            | 758.5 |  |  |
| 21     | 0.0              | 5.7         | 72.4         | 67.4 | 69.1                                | 8.5                   | 7.7                  | 12.5               | 12.1                 | 1 298.3                                     | 89.9        | 1            | 1 208.4            | 835.9 |  |  |
| 22     | 0.0              | 5.0         | 77.5         | 72.8 | 72.3                                | 8.9                   | 8.0                  | 13.1               | 12.7                 | 1 327.9                                     | 84.6        | 1            | 1 243.3            | 893.3 |  |  |
| 23     | 0.0              | 4.9         | 78.0         | 72.4 | 67.7                                | 8.6                   | 7.7                  | 13.4               | 13.0                 | 1 228.0                                     | 83.2        | 1            | 1 144.8            | 827.2 |  |  |
| 23 May | 0.0              | 5.3         | 81.5         | 75.1 | 71.8                                | 8.0                   | 7.0                  | 13.2               | 12.9                 | 1 246.3                                     | 80.7        | 1            | 1 165.6            | 852.8 |  |  |
| Jun    | 0.0              | 5.3         | 79.3         | 72.8 | 72.7                                | 8.2                   | 7.2                  | 13.3               | 12.9                 | 1 262.1                                     | 90.0        | 1            | 1 172.1            | 856.2 |  |  |
| Jul    | 0.0              | 5.2         | 80.3         | 73.6 | 73.6                                | 8.3                   | 7.4                  | 13.1               | 12.7                 | 1 239.5                                     | 91.2        | 1            | 1 148.3            | 844.8 |  |  |
| Aug    | 0.0              | 5.3         | 80.0         | 73.4 | 72.0                                | 8.0                   | 7.2                  | 13.2               | 12.8                 | 1 232.5                                     | 90.9        | 1            | 1 141.6            | 837.5 |  |  |
| Sep    | 0.0              | 5.2         | 79.4         | 73.6 | 69.6                                | 7.7                   | 6.8                  | 13.1               | 12.7                 | 1 233.1                                     | 89.7        | 1            | 1 143.4            | 832.4 |  |  |
| Oct    | 0.0              | 5.2         | 79.1         | 73.3 | 69.3                                | 7.9                   | 6.9                  | 13.1               | 12.7                 | 1 209.0                                     | 90.7        | 1            | 1 118.3            | 819.3 |  |  |
| Nov    | 0.0              | 5.2         | 78.6         | 72.8 | 69.4                                | 8.3                   | 7.3                  | 13.4               | 13.0                 | 1 225.9                                     | 101.2       | 1            | 1 124.7            | 817.7 |  |  |
| Dec    | 0.0              | 4.9         | 78.0         | 72.4 | 67.7                                | 8.6                   | 7.7                  | 13.4               | 13.0                 | 1 228.0                                     | 83.2        | 1            | 1 144.8            | 827.2 |  |  |
| 24 Jan | 0.0              | 4.9         | 78.0         | 72.4 | 68.3                                | 7.8                   | 6.9                  | 13.4               | 13.0                 | 1 199.1                                     | 82.0        | 1            | 1 117.1            | 812.4 |  |  |
| Feb    | 0.0              | 4.9         | 78.3         | 70.9 | 69.2                                | 7.4                   | 6.4                  | 13.2               | 12.8                 | 1 189.1                                     | 79.4        | 1            | 1 109.6            | 808.1 |  |  |
| Mar    | 0.0              | 4.8         | 80.0         | 74.5 | 67.9                                | 7.4                   | 6.5                  | 13.1               | 12.7                 | 1 201.8                                     | 78.6        | 1            | 1 123.2            | 812.1 |  |  |
| Apr    | 0.0              | 4.8         | 79.4         | 73.8 | 69.5                                | 7.9                   | 7.0                  | 13.2               | 12.8                 | 1 187.6                                     | 80.2        | 1            | 1 107.4            | 805.8 |  |  |
| May    | 0.0              | 4.9         | 80.3         | 73.7 | 66.6                                | 8.3                   | 7.2                  | 13.2               | 12.8                 | 1 195.8                                     | 81.5        | 1            | 1 114.2            | 806.0 |  |  |
| Jun    | 0.1              | 5.0         | 82.0         | 75.3 | 69.0                                | 8.0                   | 7.1                  | 13.0               | 12.6                 | 1 234.4                                     | 86.4        | 1            | 1 148.0            | 828.2 |  |  |
| Jul    | 0.3              | 5.0         | 81.0         | 73.8 | 68.6                                | 8.7                   | 7.7                  | 13.1               | 12.7                 | 1 219.8                                     | 98.5        | 1            | 1 121.3            | 811.0 |  |  |
| Aug    | 0.3              | 5.0         | 79.5         | 73.3 | 68.4                                | 8.2                   | 7.4                  | 13.0               | 12.7                 | 1 226.1                                     | 100.9       | 1            | 1 125.3            | 810.7 |  |  |
| Sep    | 0.3              | 5.0         | 80.1         | 73.9 | 69.8                                | 7.9                   | 6.9                  | 13.2               | 12.8                 | 1 233.4                                     | 106.1       | 1            | 1 127.3            | 807.4 |  |  |
| Oct P  | 0.3              | 5.0         | 79.5         | 73.8 | 69.0                                | 8.2                   | 7.2                  | 13.2               | 12.9                 | 1 225.0                                     | 108.9       | 1            | 1 116.1            | 804.9 |  |  |

ORS: Other resident sectors; NFC: Non-financial corporations; FMI: Monetary financial institutions

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

## B) Detalles del activo y del pasivo obtenidos de los estados estadístico-contables de la zona del euro

## 8.24 Detalle por países de los principales activos y pasivos

Datos referidos a Septiembre de 2024

Millones de euros

|                                                       | Activos/Assets                                |                                                                  |                                                                    |                                                                                       |                                                                                 |                                              | Pasivos/Liabilities                  |                                                         |                                            |
|-------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|---------------------------------------------------------|--------------------------------------------|
|                                                       | Préstamos y créditos a IFMs/<br>Loans to MFIs | Préstamos y créditos a otros sectores/<br>Loans to other sectors | Valores representativos de deuda de IFMs/<br>MFIs' Debt securities | Valores representativos de deuda de otros sectores/<br>Other sectors' Debt securities | Participaciones en Fondos de Inversión/<br>Investment fund shares/<br>units (a) | Participaciones en el capital/<br>Equity (b) | Depósitos de IFMs/<br>MFIs' deposits | Depósitos de otros sectores/<br>Other sectors' deposits |                                            |
|                                                       | 1                                             | 2                                                                | 3                                                                  | 4                                                                                     | 5                                                                               | 6                                            | 7                                    | 8                                                       |                                            |
| <b>ESPAÑA . . . . .</b>                               | <b>343 633</b>                                | <b>1 224 736</b>                                                 | <b>18 026</b>                                                      | <b>327 486</b>                                                                        | <b>908</b>                                                                      | <b>81 867</b>                                | <b>129 153</b>                       | <b>1 736 732</b>                                        | <b>SPAIN</b>                               |
| <b>OTROS PAÍSES DE LA UEM . . . . .</b>               | <b>241 796</b>                                | <b>59 214</b>                                                    | <b>16 258</b>                                                      | <b>97 341</b>                                                                         | <b>1 353</b>                                                                    | <b>43 187</b>                                | <b>182 192</b>                       | <b>77 497</b>                                           | <b>OTHER EURO AREA COUNTRIES</b>           |
| Alemania . . . . .                                    | 36 571                                        | 12 021                                                           | 4 288                                                              | 3 093                                                                                 | 0                                                                               | 8 127                                        | 46 448                               | 9 306                                                   | Germany                                    |
| Austria . . . . .                                     | 961                                           | 913                                                              | 273                                                                | 136                                                                                   | -                                                                               | 522                                          | 4 171                                | 582                                                     | Austria                                    |
| Bélgica . . . . .                                     | 2 078                                         | 1 639                                                            | 200                                                                | 6 364                                                                                 | -                                                                               | 987                                          | 10 508                               | 1 350                                                   | Belgium                                    |
| Finlandia . . . . .                                   | 0                                             | 222                                                              | 289                                                                | 437                                                                                   | 1                                                                               | 111                                          | 51                                   | 86                                                      | Finland                                    |
| Francia . . . . .                                     | 84 601                                        | 15 781                                                           | 4 322                                                              | 8 908                                                                                 | 12                                                                              | 8 967                                        | 69 422                               | 12 286                                                  | France                                     |
| Grecia . . . . .                                      | 615                                           | 259                                                              | -3                                                                 | 25                                                                                    | -                                                                               | -                                            | 8                                    | 217                                                     | Greece                                     |
| Países Bajos . . . . .                                | 35 832                                        | 7 462                                                            | 670                                                                | 4 181                                                                                 | -                                                                               | 13 241                                       | 20 176                               | 25 157                                                  | Netherlands                                |
| Irlanda . . . . .                                     | 8 127                                         | 4 719                                                            | 198                                                                | 7 782                                                                                 | 221                                                                             | 229                                          | 7 690                                | 8 910                                                   | Ireland                                    |
| Italia . . . . .                                      | 49 706                                        | 4 257                                                            | 2 727                                                              | 54 941                                                                                | -                                                                               | 1 705                                        | 16 537                               | 4 292                                                   | Italy                                      |
| Luxemburgo . . . . .                                  | 3 877                                         | 7 392                                                            | 313                                                                | 3 111                                                                                 | 1 097                                                                           | 1 061                                        | 3 568                                | 11 775                                                  | Luxembourg                                 |
| Portugal . . . . .                                    | 13 229                                        | 3 756                                                            | 2 957                                                              | 6 164                                                                                 | 22                                                                              | 8 172                                        | 1 871                                | 2 520                                                   | Portugal                                   |
| Eslovenia . . . . .                                   | -                                             | 17                                                               | -                                                                  | -                                                                                     | -                                                                               | -                                            | 134                                  | 466                                                     | Slovenia                                   |
| Chipre . . . . .                                      | -                                             | 128                                                              | -                                                                  | -                                                                                     | -                                                                               | 0                                            | 42                                   | 61                                                      | Cyprus                                     |
| Malta . . . . .                                       | -                                             | 382                                                              | -                                                                  | -                                                                                     | -                                                                               | 60                                           | 38                                   | 217                                                     | Malta                                      |
| Eslovaquia . . . . .                                  | 1                                             | 108                                                              | 17                                                                 | 1                                                                                     | -                                                                               | -                                            | 256                                  | 27                                                      | Slovakia                                   |
| Estonia . . . . .                                     | -                                             | 25                                                               | 1                                                                  | -                                                                                     | -                                                                               | -                                            | 0                                    | 27                                                      | Estonia                                    |
| Letonia . . . . .                                     | -                                             | 12                                                               | -                                                                  | -0                                                                                    | -                                                                               | -                                            | -                                    | 50                                                      | Latvia                                     |
| Lituania . . . . .                                    | 0                                             | 52                                                               | -                                                                  | -                                                                                     | -                                                                               | -                                            | 219                                  | 95                                                      | Lithuania                                  |
| Croacia . . . . .                                     | 148                                           | 64                                                               | 6                                                                  | -                                                                                     | -                                                                               | -                                            | 8                                    | 8                                                       | Croatia                                    |
| <b>OTROS PAÍSES DE LA UE</b>                          | <b>3 808</b>                                  | <b>2 395</b>                                                     | <b>932</b>                                                         | <b>658</b>                                                                            | <b>-</b>                                                                        | <b>4 467</b>                                 | <b>9 179</b>                         | <b>4 417</b>                                            | <b>OTHER EU COUNTRIES</b>                  |
| Dinamarca . . . . .                                   | 20                                            | 258                                                              | 228                                                                | 144                                                                                   | -                                                                               | 0                                            | 2 024                                | 1 030                                                   | Denmark                                    |
| Suecia . . . . .                                      | 31                                            | 639                                                              | 436                                                                | 334                                                                                   | -                                                                               | 4                                            | 105                                  | 476                                                     | Sweden                                     |
| RESTO . . . . .                                       | 3 756                                         | 1 499                                                            | 268                                                                | 180                                                                                   | -                                                                               | 4 463                                        | 7 050                                | 2 911                                                   | REST                                       |
| <b>RESTO DEL MUNDO EX-<br/>CLUÍDA LA UE . . . . .</b> | <b>125 628</b>                                | <b>100 474</b>                                                   | <b>15 654</b>                                                      | <b>25 610</b>                                                                         | <b>721</b>                                                                      | <b>67 278</b>                                | <b>64 998</b>                        | <b>47 969</b>                                           | <b>REST OF THE WORLD,<br/>EXCLUDING EU</b> |
| Reino Unido . . . . .                                 | 39 718                                        | 14 744                                                           | 2 389                                                              | 7 107                                                                                 | 23                                                                              | 18 790                                       | 22 063                               | 9 810                                                   | United Kingdom                             |
| RESTO . . . . .                                       | 85 910                                        | 85 730                                                           | 13 264                                                             | 18 503                                                                                | 698                                                                             | 48 488                                       | 42 935                               | 38 159                                                  | REST                                       |
| <b>TOTAL . . . . .</b>                                | <b>714 865</b>                                | <b>1 386 819</b>                                                 | <b>50 870</b>                                                      | <b>451 095</b>                                                                        | <b>2 982</b>                                                                    | <b>196 798</b>                               | <b>385 522</b>                       | <b>1 866 615</b>                                        | <b>TOTAL</b>                               |

September 2024 Data

## 8.24 Main assets and liabilities of other MFIs, by country

EUR millions

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

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

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

Datos referidos a Septiembre de 2024

Millones de euros

|                                                                        | Total/<br>Total | Euros/<br>Euros | Resto de monedas/Other currencies                 |             |            |                     |                      |                                     |                                                                       |
|------------------------------------------------------------------------|-----------------|-----------------|---------------------------------------------------|-------------|------------|---------------------|----------------------|-------------------------------------|-----------------------------------------------------------------------|
|                                                                        |                 |                 | Resto de monedas UE (no UME)/ Other UE currencies | \$ USA/ USD | Yenes/ JPY | Francos suizos/ CHF | Libra esterlina/ GBP | Otras monedas/ Remaining currencies |                                                                       |
|                                                                        | 1= 2 a 8        | 2               | 3                                                 | 4           | 5          | 6                   | 7                    | 8                                   |                                                                       |
| <b>POSICION FRENTE A RESIDENTES EN ESPAÑA</b>                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>POSITION VIS-A-VIS RESIDENTS IN SPAIN</b>                          |
| <b>ACTIVO</b>                                                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>ASSETS</b>                                                         |
| Préstamos y créditos a otros sectores . . . . .                        | 1 224 736       | 1 216 360       | 63                                                | 6 765       | 598        | 299                 | 554                  | 97                                  | Loans to other sectors                                                |
| Valores representativos de deuda. . . . . de IFM                       | 18 026          | 18 046          | -                                                 | -20         | -          | -                   | -                    | -                                   | MFIs' holdings of Debt securities                                     |
| Valores representativos de deuda. . . . . de otros sectores            | 327 486         | 327 361         | -                                                 | 93          | -          | -                   | 32                   | -                                   | Other sectors' holdings of Debt securities                            |
| <b>PASIVO</b>                                                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>LIABILITIES</b>                                                    |
| Depósitos de IFM. . . . .                                              | 129 153         | 124 973         | 31                                                | 3 511       | 163        | 21                  | 300                  | 154                                 | MFIs' deposits                                                        |
| Depósitos de otros sectores . . . . .                                  | 1 736 732       | 1 715 340       | 194                                               | 18 346      | 711        | 297                 | 1 346                | 493                                 | Other sectors' deposits                                               |
| <b>POSICION FRENTE A RESIDENTES EN PAISES UEM (SIN INCLUIR ESPAÑA)</b> |                 |                 |                                                   |             |            |                     |                      |                                     | <b>POSITION VIS-A-VIS OTHER EURO AREA COUNTRIES (EXCLUDING SPAIN)</b> |
| <b>ACTIVO</b>                                                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>ASSETS</b>                                                         |
| Préstamos y créditos a otros sectores . . . . .                        | 59 214          | 51 909          | 255                                               | 5 584       | 1          | 4                   | 1 436                | 24                                  | Loans to other sectors                                                |
| Valores representativos de deuda. . . . . de IFM                       | 16 258          | 16 096          | -                                                 | 143         | -          | -                   | 19                   | -                                   | MFIs' holdings of Debt securities                                     |
| Valores representativos de deuda. . . . . de otros sectores            | 97 341          | 95 359          | 5                                                 | 1 365       | 0          | 14                  | 597                  | 0                                   | Other sectors' holdings of Debt securities                            |
| <b>PASIVO</b>                                                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>LIABILITIES</b>                                                    |
| Depósitos de IFM. . . . .                                              | 182 192         | 153 637         | 377                                               | 23 916      | 52         | 304                 | 3 354                | 553                                 | MFIs' deposits                                                        |
| Depósitos de otros sectores . . . . .                                  | 77 497          | 56 001          | 247                                               | 18 638      | 18         | 219                 | 1 694                | 679                                 | Other sectors' deposits                                               |
| <b>POSICION FRENTE A RESIDENTES EN EL RESTO DEL MUNDO</b>              |                 |                 |                                                   |             |            |                     |                      |                                     | <b>POSITION VIS-A-VIS REST OF THE WORLD</b>                           |
| <b>ACTIVO</b>                                                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>ASSETS</b>                                                         |
| Préstamos y créditos a IFM . . . . .                                   | 125 626         | 32 633          | 2 707                                             | 71 810      | 502        | 1 710               | 12 654               | 3 610                               | Loans to MFIs                                                         |
| Préstamos y créditos a otros sectores . . . . .                        | 100 474         | 23 496          | 684                                               | 61 260      | 368        | 1 957               | 6 399                | 6 310                               | Loans to other sectors                                                |
| Valores representativos de deuda. . . . . de IFM                       | 13 167          | 6 643           | 176                                               | 5 275       | -          | -                   | 1 059                | 15                                  | MFIs' holdings of Debt securities                                     |
| Valores representativos de deuda. . . . . de otros sectores            | 28 097          | 9 358           | 13                                                | 10 728      | 534        | 1                   | 5 694                | 1 767                               | Other sectors' holdings of Debt securities                            |
| <b>PASIVO</b>                                                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>LIABILITIES</b>                                                    |
| Depósitos de IFM. . . . .                                              | 74 177          | 32 657          | 310                                               | 31 643      | 19         | 132                 | 8 411                | 1 005                               | MFIs' deposits                                                        |
| Depósitos de otros sectores . . . . .                                  | 52 410          | 23 743          | 504                                               | 24 899      | 97         | 50                  | 2 829                | 287                                 | Other sectors' deposits                                               |
| <b>POSICION FRENTE A UNIDADES NO CLASIFICADAS POR RESIDENCIA</b>       |                 |                 |                                                   |             |            |                     |                      |                                     | <b>POSITION VIS-A-VIS UNITS NOT CLASSIFIED BY RESIDENCE</b>           |
| <b>PASIVO</b>                                                          |                 |                 |                                                   |             |            |                     |                      |                                     | <b>LIABILITIES</b>                                                    |
| Valores representativos . . . . . de deuda emitidos                    | 330 000         | 249 464         | 575                                               | 62 787      | 1 008      | 4 409               | 8 638                | 3 120                               | Debt securities issued                                                |

September 2024 Data

Euro millions

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

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

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

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Octubre de 2024

Millones de euros

|                                                                       | Entidades de crédito y EFC/<br>Credit institutions and CFIs<br><br>(8.31 a/<br>to 8.34) | Entidades de depósito/<br>Deposit institutions<br><br>(8.41 a/<br>to 8.44) | Instituto de Crédito Oficial/<br>Official Credit Institute | EFC/<br>CFI<br><br>(8.51 a/<br>to 8.54) |                                           |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| ACTIVO                                                                | B=C+D+E                                                                                 | C                                                                          | D                                                          | E                                       | ASSETS                                    |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>2 005 397</b>                                                                        | <b>1 923 268</b>                                                           | <b>33 365</b>                                              | <b>48 764</b>                           | <b>1 A. DOMESTIC</b>                      |
| <b>2 2. Préstamos y créditos . . . . .</b>                            | <b>1 578 637</b>                                                                        | <b>1 509 101</b>                                                           | <b>22 885</b>                                              | <b>46 650</b>                           | <b>2 2. Loans</b>                         |
| 3 2e. Del cual: euros . . . . .                                       | 1 567 613                                                                               | 1 498 589                                                                  | 22 554                                                     | 46 469                                  | 3 2e. Of which: euro                      |
| 4 IFM . . . . .                                                       | 354 373                                                                                 | 341 973                                                                    | 10 990                                                     | 1 409                                   | 4 MFIs                                    |
| 5 2e. Del cual: euros . . . . .                                       | 351 394                                                                                 | 339 017                                                                    | 10 971                                                     | 1 406                                   | 5 2e. Of which: euro                      |
| 6 Administraciones Públicas . . . . .                                 | 76 644                                                                                  | 73 163                                                                     | 2 705                                                      | 777                                     | 6 General government                      |
| 7 2e. Del cual: euros . . . . .                                       | 76 644                                                                                  | 73 163                                                                     | 2 705                                                      | 777                                     | 7 2e. Of which: euro                      |
| 8 Otros sectores residentes . . . . .                                 | 1 147 619                                                                               | 1 093 965                                                                  | 9 190                                                      | 44 464                                  | 8 Other resident sectors                  |
| 9 2e. Del cual: euros . . . . .                                       | 1 139 574                                                                               | 1 086 408                                                                  | 8 879                                                      | 44 286                                  | 9 2e. Of which: euro                      |
| <b>10 3. Valores representativos de deuda . . . . .</b>               | <b>344 018</b>                                                                          | <b>333 907</b>                                                             | <b>8 626</b>                                               | <b>1 485</b>                            | <b>10 3. Debt securities</b>              |
| 11 3e. Del cual: euros . . . . .                                      | 343 903                                                                                 | 333 792                                                                    | 8 626                                                      | 1 485                                   | 11 3e. Of which: euro                     |
| 12 IFM . . . . .                                                      | 17 595                                                                                  | 17 594                                                                     | 1                                                          | -                                       | 12 MFIs                                   |
| 13 3e. Del cual: euros . . . . .                                      | 17 603                                                                                  | 17 602                                                                     | 1                                                          | -                                       | 13 3e. Of which: euro                     |
| 14 Administraciones Públicas . . . . .                                | 232 655                                                                                 | 226 982                                                                    | 5 648                                                      | 26                                      | 14 General government                     |
| 15 3e. Del cual: euros . . . . .                                      | 232 561                                                                                 | 226 888                                                                    | 5 648                                                      | 26                                      | 15 3e. Of which: euro                     |
| 16 Otros sectores residentes . . . . .                                | 93 767                                                                                  | 89 330                                                                     | 2 978                                                      | 1 459                                   | 16 Other resident sectors                 |
| 17 3e. Del cual: euros . . . . .                                      | 93 739                                                                                  | 89 302                                                                     | 2 978                                                      | 1 459                                   | 17 3e. Of which: euro                     |
| <b>18 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>903</b>                                                                              | <b>872</b>                                                                 | <b>31</b>                                                  | <b>-</b>                                | <b>18 4. Investment fund shares/units</b> |
| 19 Instituciones Financieras . . . . .                                | 903                                                                                     | 872                                                                        | 31                                                         | -                                       | 19 Financial Institutions                 |
| 20 4e. Del cual: euros . . . . .                                      | 886                                                                                     | 856                                                                        | 31                                                         | -                                       | 20 4e. Of which: euro                     |
| <b>21 5. Participaciones en el capital . . . . .</b>                  | <b>81 841</b>                                                                           | <b>79 389</b>                                                              | <b>1 823</b>                                               | <b>629</b>                              | <b>21 5. Equity</b>                       |
| 22 IFM . . . . .                                                      | 18 295                                                                                  | 18 261                                                                     | -                                                          | 34                                      | 22 MFIs                                   |
| 23 Otros sectores residentes . . . . .                                | 61 601                                                                                  | 61 005                                                                     | 0                                                          | 595                                     | 23 Other resident sectors                 |
| <b>24 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b> | <b>449 991</b>                                                                          | <b>446 350</b>                                                             | <b>1 147</b>                                               | <b>2 494</b>                            | <b>24 B. OTHER EURO AREA COUNTRIES</b>    |
| <b>25 2. Préstamos y créditos . . . . .</b>                           | <b>299 667</b>                                                                          | <b>296 362</b>                                                             | <b>937</b>                                                 | <b>2 368</b>                            | <b>25 2. Loans</b>                        |
| 26 2e. Del cual: euros . . . . .                                      | 270 965                                                                                 | 267 706                                                                    | 905                                                        | 2 354                                   | 26 2e. Of which: euro                     |
| 27 IFM . . . . .                                                      | 239 235                                                                                 | 237 859                                                                    | 767                                                        | 609                                     | 27 MFIs                                   |
| 28 2e. Del cual: euros . . . . .                                      | 217 757                                                                                 | 216 421                                                                    | 734                                                        | 601                                     | 28 2e. Of which: euro                     |
| 29 Administraciones Públicas . . . . .                                | 452                                                                                     | 452                                                                        | -                                                          | -                                       | 29 General government                     |
| 30 2e. Del cual: euros . . . . .                                      | 450                                                                                     | 450                                                                        | -                                                          | -                                       | 30 2e. Of which: euro                     |
| 31 Otros sectores residentes . . . . .                                | 59 980                                                                                  | 58 051                                                                     | 170                                                        | 1 759                                   | 31 Other resident sectors                 |
| <b>32 3. Valores representativos de deuda . . . . .</b>               | <b>107 204</b>                                                                          | <b>107 039</b>                                                             | <b>165</b>                                                 | <b>-</b>                                | <b>32 3. Debt securities</b>              |
| 33 3e. Del cual: euros . . . . .                                      | 105 250                                                                                 | 105 085                                                                    | 165                                                        | -                                       | 33 3e. Of which: euro                     |
| 34 IFM . . . . .                                                      | 14 361                                                                                  | 14 361                                                                     | -                                                          | -                                       | 34 MFIs                                   |
| 35 3e. Del cual: euros . . . . .                                      | 14 187                                                                                  | 14 187                                                                     | -                                                          | -                                       | 35 3e. Of which: euro                     |
| 36 Administraciones Públicas . . . . .                                | 72 413                                                                                  | 72 413                                                                     | -                                                          | -                                       | 36 General government                     |
| 37 3e. Del cual: euros . . . . .                                      | 72 258                                                                                  | 72 258                                                                     | -                                                          | -                                       | 37 3e. Of which: euro                     |
| 38 Otros sectores residentes . . . . .                                | 20 430                                                                                  | 20 265                                                                     | 165                                                        | -                                       | 38 Other resident sectors                 |
| 39 3e. Del cual: euros . . . . .                                      | 18 805                                                                                  | 18 641                                                                     | 165                                                        | -                                       | 39 3e. Of which: euro                     |
| <b>40 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>1 449</b>                                                                            | <b>1 449</b>                                                               | <b>-</b>                                                   | <b>-</b>                                | <b>40 4. Investment fund shares/units</b> |
| 41 IFM . . . . .                                                      | 1 449                                                                                   | 1 449                                                                      | -                                                          | -                                       | 41 MFIs                                   |
| 42 4e. Del cual: euros . . . . .                                      | 1 398                                                                                   | 1 398                                                                      | -                                                          | -                                       | 42 4e. Of which: euro                     |
| <b>43 5. Participaciones en el capital . . . . .</b>                  | <b>41 671</b>                                                                           | <b>41 499</b>                                                              | <b>45</b>                                                  | <b>126</b>                              | <b>43 5. Equity</b>                       |
| 44 IFM . . . . .                                                      | 5 434                                                                                   | 5 389                                                                      | 45                                                         | -                                       | 44 MFIs                                   |
| 45 Otros sectores residentes . . . . .                                | 36 237                                                                                  | 36 110                                                                     | 0                                                          | 126                                     | 45 Other resident sectors                 |

October 2024 data

EUR millions

**8.B Balance sheet of credit institutions and CFIs**  
**by institutional grouping**

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

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



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

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Octubre de 2024

Millones de euros

|                                                        | Entidades de crédito y EFC/<br>Credit institutions and CFIs<br>(8.31 a/<br>to 8.34) | Entidades de depósito/<br>Deposit institutions<br>(8.41 a/<br>to 8.44) | Instituto de Crédito Oficial/<br>Official Credit Institute<br>D | EFC/<br>CFI<br>(8.51 a/<br>to 8.54) |                                    |
|--------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------|------------------------------------|
| ACTIVO (continuación)                                  | B=C+D+E                                                                             | C                                                                      | D                                                               | E                                   | ASSETS (continued)                 |
| 46 C. RESTO DEL MUNDO . . . . .                        | 329 311                                                                             | 324 988                                                                | 3 476                                                           | 847                                 | 46 C. REST OF THE WORLD            |
| 47 2. Préstamos y créditos . . . . .                   | 218 336                                                                             | 214 088                                                                | 3 435                                                           | 812                                 | 47 2. Loans                        |
| 48 2e. Del cual: euros . . . . .                       | 51 724                                                                              | 50 835                                                                 | 1 222                                                           | 572                                 | 48 2e. Of which: euro              |
| 49 3. Valores representativos de deuda . . . . .       | 37 944                                                                              | 37 932                                                                 | 11                                                              | 1                                   | 49 3. Debt securities              |
| 50 3e. Del cual: euros . . . . .                       | 10 865                                                                              | 15 785                                                                 | -                                                               | -                                   | 50 3e. Of which: euro              |
| 51 4. Participaciones en Fondos de Inversión . . . . . | 808                                                                                 | 808                                                                    | -                                                               | -                                   | 51 4. Investment fund shares/units |
| 52 5e. Del cual: euros . . . . .                       | -                                                                                   | -                                                                      | -                                                               | -                                   | 52 5e. Of which: euro              |
| 53 5. Participaciones en el capital . . . . .          | 72 224                                                                              | 72 159                                                                 | 30                                                              | 34                                  | 53 5. Equity                       |
| 54 5e. Del cual: euros . . . . .                       | -                                                                                   | -                                                                      | -                                                               | -                                   | 54 5e. Of which: euro              |
| 55 D. SIN CLASIFICAR . . . . .                         | 282 589                                                                             | 278 514                                                                | 1 451                                                           | 2 624                               | 55 D. UNCLASSIFIED                 |
| 56 1. Efectivo (todas las monedas) . . . . .           | 7 380                                                                               | 7 379                                                                  | 0                                                               | 0                                   | 56 1. Cash (all currencies)        |
| 57 1e. Del cual: euros . . . . .                       | 7 125                                                                               | 7 125                                                                  | 0                                                               | 0                                   | 57 1e. Of which: euro              |
| 58 6. Activo fijo . . . . .                            | 33 122                                                                              | 32 062                                                                 | 93                                                              | 967                                 | 58 6. Fixed assets                 |
| 59 7. Otros activos . . . . .                          | 242 088                                                                             | 239 073                                                                | 1 359                                                           | 1 656                               | 59 7. Remaining assets             |
| 60 7e. Del cual: euros . . . . .                       | 58 691                                                                              | 57 941                                                                 | 350                                                             | 399                                 | 60 7e. Of which: euro              |
| 61 TOTAL ACTIVO. . . . .                               | 3 067 290                                                                           | 2 973 120                                                              | 39 440                                                          | 54 730                              | 61 TOTAL ASSETS                    |
| 62 e Euros . . . . .                                   | 2 540 485                                                                           | 2 453 634                                                              | 34 816                                                          | 52 035                              | 62 e Euro                          |
| 63 x Monedas distintas del euro . . . . .              | ...                                                                                 | ...                                                                    | ...                                                             | ...                                 | 63 x Other currencies              |
| 64 s/c Sin clasificar por monedas . . . . .            | ...                                                                                 | ...                                                                    | ...                                                             | ...                                 | 64 n/c Not classified by currency  |

October 2024 data

**8.B Balance sheet of credit institutions and CFIs**  
**by institutional grouping**

EUR millions

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

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

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

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Octubre de 2024

Millones de euros

|                                                                             | Entidades de crédito y EFC/<br><i>Credit institutions and CFIs</i> | Entidades de depósito/<br><i>Deposit institutions</i> | Instituto de Crédito Oficial/<br><i>Official Credit Institute</i> | EFC/<br><i>CFI</i>   |                                              |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|----------------------|----------------------------------------------|
|                                                                             | (8.31 a/<br>to 8.34)                                               | (8.41 a/<br>to 8.44)                                  |                                                                   | (8.51 a/<br>to 8.54) |                                              |
| PASIVO                                                                      | B=C+D+E                                                            | C                                                     | D                                                                 | E                    | LIABILITIES                                  |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                                  | <b>1 860 070</b>                                                   | <b>1 820 313</b>                                      | <b>2 467</b>                                                      | <b>37 290</b>        | <b>1 A. DOMESTIC</b>                         |
| <b>2 9. Depósitos . . . . .</b>                                             | <b>1 860 070</b>                                                   | <b>1 820 313</b>                                      | <b>2 467</b>                                                      | <b>37 290</b>        | <b>2 9. Deposits</b>                         |
| 3 9e. Del cual: euros . . . . .                                             | 1 836 755                                                          | 1 797 428                                             | 2 376                                                             | 36 951               | 3 9e. Of which: euro                         |
| 4 IFM . . . . .                                                             | 126 552                                                            | 92 343                                                | 1 915                                                             | 32 294               | 4 MFIs                                       |
| 5 9e. Del cual: euros . . . . .                                             | 123 217                                                            | 89 438                                                | 1 824                                                             | 31 955               | 5 9e. Of which: euro                         |
| 6 Administración Central . . . . .                                          | 91 571                                                             | 91 028                                                | 543                                                               | -                    | 6 Central government                         |
| 7 9e. Del cual: euros . . . . .                                             | 91 460                                                             | 90 917                                                | 543                                                               | -                    | 7 9e. Of which: euro                         |
| 8 Otras Administraciones Públicas . . . . .                                 | 97 996                                                             | 97 995                                                | -                                                                 | 1                    | 8 Other general government                   |
| 9 9e. Del cual: euros . . . . .                                             | 97 984                                                             | 97 983                                                | -                                                                 | 1                    | 9 9e. Of which: euro                         |
| 10 Otros sectores residentes . . . . .                                      | 1 543 939                                                          | 1 538 935                                             | 9                                                                 | 4 995                | 10 Other resident sectors                    |
| 11 9e. Del cual: euros . . . . .                                            | 1 524 082                                                          | 1 519 078                                             | 9                                                                 | 4 995                | 11 9e. Of which: euro                        |
| <b>12 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>-</b>                                                           | <b>-</b>                                              | <b>-</b>                                                          | <b>-</b>             | <b>12 10. Money market fund shares/units</b> |
| <b>13 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>       | <b>271 862</b>                                                     | <b>263 700</b>                                        | <b>1 028</b>                                                      | <b>7 134</b>         | <b>13 B. OTHER EURO AREA COUNTRIES</b>       |
| <b>14 9. Depósitos . . . . .</b>                                            | <b>271 862</b>                                                     | <b>263 700</b>                                        | <b>1 028</b>                                                      | <b>7 134</b>         | <b>14 9. Deposits</b>                        |
| 15 9e. Del cual: euros . . . . .                                            | 220 774                                                            | 212 790                                               | 923                                                               | 7 060                | 15 9e. Of which: euro                        |
| 16 IFM . . . . .                                                            | 187 753                                                            | 182 198                                               | 1 028                                                             | 4 527                | 16 MFIs                                      |
| 17 9e. Del cual: euros . . . . .                                            | 158 970                                                            | 153 585                                               | 923                                                               | 4 461                | 17 9e. Of which: euro                        |
| 18 Administración Central . . . . .                                         | 8 495                                                              | 8 495                                                 | -                                                                 | -                    | 18 Central government                        |
| 19 9e. Del cual: euros . . . . .                                            | 7 910                                                              | 7 910                                                 | -                                                                 | -                    | 19 9e. Of which: euro                        |
| 20 Otras Administraciones Públicas . . . . .                                | 20                                                                 | 20                                                    | -                                                                 | -                    | 20 Other general government                  |
| 21 9e. Del cual: euros . . . . .                                            | 20                                                                 | 20                                                    | -                                                                 | -                    | 21 9e. Of which: euro                        |
| 22 Otros sectores residentes . . . . .                                      | 75 595                                                             | 72 987                                                | -                                                                 | 2 607                | 22 Other resident sectors                    |
| 23 9e. Del cual: euros . . . . .                                            | 53 873                                                             | 51 274                                                | -                                                                 | 2 599                | 23 9e. Of which: euro                        |
| <b>24 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>-</b>                                                           | <b>-</b>                                              | <b>-</b>                                                          | <b>-</b>             | <b>24 10. Money market fund shares/units</b> |
| <b>25 C. RESTO DEL MUNDO . . . . .</b>                                      | <b>132 695</b>                                                     | <b>128 347</b>                                        | <b>4 260</b>                                                      | <b>88</b>            | <b>25 C. REST OF THE WORLD</b>               |
| <b>26 9. Depósitos (total) . . . . .</b>                                    | <b>132 695</b>                                                     | <b>128 347</b>                                        | <b>4 260</b>                                                      | <b>88</b>            | <b>26 9. Deposits (total)</b>                |
| 27 9e. Del cual: euros . . . . .                                            | 63 442                                                             | 62 330                                                | 1 024                                                             | 88                   | 27 9e. Of which: euro                        |
| <b>28 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>-</b>                                                           | <b>-</b>                                              | <b>-</b>                                                          | <b>-</b>             | <b>28 10. Money market fund shares/units</b> |
| <b>29 D. SIN CLASIFICAR . . . . .</b>                                       | <b>802 662</b>                                                     | <b>760 760</b>                                        | <b>31 685</b>                                                     | <b>10 217</b>        | <b>29 D. UNCLASSIFIED</b>                    |
| <b>30 11. Valores representativos de deuda emitidos . . . . .</b>           | <b>333 636</b>                                                     | <b>310 826</b>                                        | <b>22 779</b>                                                     | <b>32</b>            | <b>30 11. Debt securities issued</b>         |
| 31 11e. Del cual: euros . . . . .                                           | 248 637                                                            | 235 693                                               | 12 912                                                            | 32                   | 31 11e. In euro                              |
| 32 Del cual: hasta dos años . . . . .                                       | 22 542                                                             | 19 000                                                | 3 511                                                             | 30                   | 32 Of which: up to two years                 |
| 33 11x. Monedas distintas del euro . . . . .                                | 85 000                                                             | 75 133                                                | 9 867                                                             | -                    | 33 11x. In other currencies                  |
| 34 Del cual: hasta dos años . . . . .                                       | 14 362                                                             | 5 153                                                 | 9 209                                                             | -                    | 34 Of which: up to two years                 |
| <b>35 13. Capital y reservas . . . . .</b>                                  | <b>267 222</b>                                                     | <b>253 696</b>                                        | <b>5 799</b>                                                      | <b>7 726</b>         | <b>35 13. Capital and Reserves</b>           |
| <b>36 14. Otros pasivos. . . . .</b>                                        | <b>201 803</b>                                                     | <b>196 238</b>                                        | <b>3 107</b>                                                      | <b>2 459</b>         | <b>36 14. Remaining liabilities</b>          |
| 37 14e. Del cual: euros . . . . .                                           | 63 088                                                             | 40 003                                                | 1 488                                                             | 296                  | 37 14e. Of which: euro                       |
| <b>38 TOTAL PASIVO. . . . .</b>                                             | <b>3 067 290</b>                                                   | <b>2 973 120</b>                                      | <b>39 440</b>                                                     | <b>54 730</b>        | <b>38 TOTAL LIABILITIES</b>                  |
| <b>39 e Euros . . . . .</b>                                                 | <b>2 410 936</b>                                                   | <b>2 347 793</b>                                      | <b>18 716</b>                                                     | <b>44 427</b>        | <b>39 e Euro</b>                             |
| <b>40 x Monedas distintas del euro . . . . .</b>                            | <b>234 633</b>                                                     | <b>220 870</b>                                        | <b>13 350</b>                                                     | <b>413</b>           | <b>40 x Other currencies</b>                 |
| <b>41 s/c Sin clasificar por monedas . . . . .</b>                          | <b>421 720</b>                                                     | <b>404 457</b>                                        | <b>7 374</b>                                                      | <b>9 889</b>         | <b>41 n/c Not classified by currency</b>     |

October 2024 data

EUR millions

**8.B Balance sheet of credit institutions and CFIs**  
**by institutional grouping**

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

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

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

**8.31 Credit institutions and credit financial intermediaries.**  
**Assets. Summary**

EUR billions

|        | Total                       | By residence    |               |                      |                         | By instrument |                         |                                                         |               |                                  |                 |                          | By currencies |                          |                     |
|--------|-----------------------------|-----------------|---------------|----------------------|-------------------------|---------------|-------------------------|---------------------------------------------------------|---------------|----------------------------------|-----------------|--------------------------|---------------|--------------------------|---------------------|
|        |                             | Domestic<br>(a) | Other<br>MUMS | Rest of<br>the world | Not a-<br>lloca-<br>ted | Loans         | Debt<br>secu-<br>rities | Invest-<br>ment<br>fund<br>sha-<br>res/<br>units<br>(b) | Equity<br>(c) | Cash<br>(all<br>curren-<br>cies) | Fixed<br>assets | Remain-<br>ing<br>assets | Euro          | Other<br>curren-<br>cies | Not clas-<br>sified |
|        | =13a15=<br>=6a12=<br>1=2a5= | 2               | 3             | 4                    | 5=10a12                 | 6             | 7                       | 8                                                       | 9             | 10                               | 11              | 12                       | 13            | 14                       | 15                  |
| 18     | 2 638.2                     | 1 928.2         | 222.3         | 206.6                | 281.0                   | 1 729.9       | 443.5                   | 0.0                                                     | 181.8         | 8.7                              | 34.7            | 237.6                    | 2 210.2       | 132.1                    | 295.8               |
| 19     | 2 672.7                     | 1 876.2         | 262.3         | 234.2                | 300.0                   | 1 743.7       | 430.2                   | 0.0                                                     | 195.9         | 9.3                              | 41.0            | 249.7                    | 2 205.1       | 151.7                    | 315.9               |
| 20     | 2 888.0                     | 2 081.5         | 282.6         | 230.0                | 293.9                   | 1 931.2       | 473.6                   | 0.0                                                     | 185.9         | 8.6                              | 40.1            | 245.2                    | 2 439.5       | 155.2                    | 293.3               |
| 21     | 2 997.6                     | 2 168.6         | 295.8         | 259.1                | 274.2                   | 2 104.8       | 428.3                   | 0.0                                                     | 187.9         | 8.1                              | 36.4            | 229.6                    | 2 522.5       | 195.8                    | 279.4               |
| 22     | 2 968.0                     | 2 035.8         | 340.1         | 280.1                | 312.0                   | 2 014.8       | 459.7                   | 0.0                                                     | 179.1         | 7.8                              | 34.9            | 269.3                    | 2 459.6       | 209.6                    | 298.8               |
| 23     | 3 003.9                     | 2 012.9         | 405.5         | 298.8                | 286.7                   | 2 061.0       | 463.0                   | 0.0                                                     | 190.9         | 7.7                              | 33.8            | 245.2                    | 2 492.3       | 228.2                    | 283.4               |
| 23 May | 2 987.4                     | 2 041.5         | 367.1         | 275.3                | 303.5                   | 2 026.6       | 468.2                   | 0.0                                                     | 187.1         | 7.4                              | 34.4            | 261.8                    | 2 485.9       | 207.8                    | 293.8               |
| Jun    | 2 985.8                     | 2 018.5         | 383.7         | 278.1                | 305.4                   | 2 020.5       | 470.4                   | 0.0                                                     | 187.4         | 7.5                              | 34.3            | 263.6                    | 2 480.0       | 209.5                    | 296.3               |
| Jul    | 2 971.4                     | 2 006.8         | 385.9         | 273.0                | 305.7                   | 2 009.0       | 466.8                   | 0.0                                                     | 187.9         | 7.6                              | 34.2            | 263.9                    | 2 473.4       | 201.6                    | 296.4               |
| Aug    | 2 948.8                     | 1 993.2         | 377.9         | 275.3                | 302.4                   | 1 992.2       | 463.8                   | 0.0                                                     | 188.3         | 7.6                              | 34.0            | 260.8                    | 2 452.7       | 203.2                    | 293.0               |
| Sep    | 2 978.3                     | 2 002.5         | 381.9         | 284.4                | 309.5                   | 2 014.8       | 464.3                   | 0.0                                                     | 187.5         | 7.3                              | 33.8            | 268.3                    | 2 464.0       | 218.3                    | 296.0               |
| Oct    | 2 973.7                     | 1 999.8         | 384.2         | 283.5                | 306.2                   | 2 015.3       | 463.0                   | 0.0                                                     | 186.9         | 7.6                              | 33.7            | 264.9                    | 2 460.3       | 219.4                    | 293.9               |
| Nov    | 3 033.1                     | 2 053.7         | 396.8         | 286.7                | 295.9                   | 2 080.1       | 466.0                   | 0.0                                                     | 188.8         | 7.4                              | 33.8            | 254.8                    | 2 523.2       | 222.1                    | 287.9               |
| Dec    | 3 003.9                     | 2 012.9         | 405.5         | 298.8                | 286.7                   | 2 061.0       | 463.0                   | 0.0                                                     | 190.9         | 7.7                              | 33.8            | 245.2                    | 2 492.3       | 228.2                    | 283.4               |
| 24 Jan | 3 007.9                     | 2 024.4         | 409.7         | 298.5                | 275.3                   | 2 074.9       | 463.2                   | 0.0                                                     | 192.3         | 7.2                              | 33.6            | 234.5                    | 2 510.5       | 222.0                    | 275.4               |
| Feb    | 3 011.5                     | 2 004.7         | 426.0         | 302.9                | 277.8                   | 2 066.1       | 470.6                   | 0.0                                                     | 194.7         | 7.0                              | 32.8            | 238.0                    | 2 510.4       | 224.4                    | 276.7               |
| Mar    | 3 014.9                     | 1 977.3         | 439.1         | 313.6                | 284.9                   | 2 052.0       | 475.3                   | 0.0                                                     | 200.5         | 7.7                              | 33.3            | 243.9                    | 2 499.0       | 231.7                    | 284.1               |
| Apr    | 3 020.4                     | 1 979.5         | 446.5         | 308.7                | 285.7                   | 2 052.8       | 481.4                   | 0.0                                                     | 198.1         | 7.1                              | 33.2            | 245.4                    | 2 508.4       | 228.1                    | 283.9               |
| May    | 3 017.6                     | 1 983.8         | 436.7         | 314.7                | 282.3                   | 2 050.0       | 482.2                   | 0.0                                                     | 200.4         | 6.9                              | 33.1            | 242.4                    | 2 504.3       | 230.4                    | 282.9               |
| Jun    | 3 021.1                     | 1 978.5         | 433.8         | 327.4                | 281.4                   | 2 054.4       | 485.1                   | 0.0                                                     | 197.7         | 6.8                              | 33.0            | 241.6                    | 2 497.0       | 242.3                    | 281.8               |
| Jul    | 3 034.4                     | 1 992.1         | 442.1         | 325.3                | 274.9                   | 2 074.3       | 483.2                   | 0.0                                                     | 199.1         | 7.3                              | 33.0            | 234.6                    | 2 519.0       | 238.3                    | 277.1               |
| Aug    | 3 043.4                     | 2 007.3         | 435.1         | 320.1                | 280.9                   | 2 077.2       | 484.0                   | 0.0                                                     | 198.4         | 7.1                              | 32.9            | 240.8                    | 2 533.5       | 231.4                    | 278.6               |
| Sep    | 3 052.1                     | 1 990.5         | 448.7         | 335.4                | 277.4                   | 2 091.0       | 483.9                   | 0.0                                                     | 196.8         | 6.9                              | 33.1            | 237.5                    | 2 529.3       | 246.6                    | 276.2               |
| Oct    | P 3 067.3                   | 2 005.4         | 450.0         | 329.3                | 282.6                   | 2 096.6       | 489.2                   | 0.0                                                     | 195.7         | 7.4                              | 33.1            | 242.1                    | 2 541.7       | 243.6                    | 282.0               |

See notes at the end of the chapter

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

**8.32 Credit institutions and credit financial intermediaries.**  
**Liabilities. Summary**

EUR billions

|               | Total                      | By residence         |               |                         |                       | By instrument |                                             |                         |                            |                                    | By currencies |                          |                        |
|---------------|----------------------------|----------------------|---------------|-------------------------|-----------------------|---------------|---------------------------------------------|-------------------------|----------------------------|------------------------------------|---------------|--------------------------|------------------------|
|               |                            | Domes-<br>tic<br>(a) | Other<br>MUMS | Rest<br>of the<br>world | Not<br>alloca-<br>ted | Depo-<br>sits | Money<br>market<br>fund<br>shares/<br>units | Debt<br>secu-<br>rities | Capital<br>and<br>reserves | Remai-<br>ning<br>liabili-<br>ties | Euro          | Other<br>curren-<br>cies | Not<br>clas-<br>sified |
|               |                            | 2                    | 3             | 4                       | 5=8a10                | 6             | 7                                           | 8                       | 9                          | 10                                 | 11            | 12                       | 13=9+10                |
|               | =11a13<br>=6a10+<br>1=2a5= |                      |               |                         |                       |               |                                             |                         |                            |                                    |               |                          |                        |
| <b>18</b>     | 2 638.2                    | 1 692.0              | 151.3         | 113.2                   | 681.6                 | 1 956.6       | 6.8                                         | 230.0                   | 269.3                      | 182.2                              | 2 102.9       | 122.2                    | 413.1                  |
| <b>19</b>     | 2 672.7                    | 1 698.2              | 164.6         | 101.1                   | 708.8                 | 1 963.9       | 3.8                                         | 247.2                   | 268.2                      | 193.4                              | 2 120.6       | 134.5                    | 417.6                  |
| <b>20</b>     | 2 888.0                    | 1 948.1              | 148.6         | 91.8                    | 699.4                 | 2 188.5       | 4.6                                         | 249.4                   | 261.6                      | 188.5                              | 2 351.7       | 132.6                    | 403.7                  |
| <b>21</b>     | 2 997.6                    | 2 046.1              | 155.7         | 91.4                    | 704.4                 | 2 293.2       | 4.5                                         | 269.5                   | 255.0                      | 179.9                              | 2 438.3       | 162.5                    | 396.8                  |
| <b>22</b>     | 2 968.0                    | 1 880.8              | 231.5         | 113.3                   | 742.3                 | 2 225.6       | -                                           | 281.1                   | 246.7                      | 214.5                              | 2 365.1       | 196.6                    | 406.3                  |
| <b>23</b>     | 3 003.9                    | 1 777.9              | 313.6         | 129.1                   | 783.3                 | 2 220.6       | -                                           | 321.9                   | 259.1                      | 202.3                              | 2 366.2       | 227.4                    | 410.3                  |
| <b>23 May</b> | 2 987.4                    | 1 798.4              | 302.6         | 121.0                   | 765.5                 | 2 222.0       | -                                           | 300.8                   | 249.3                      | 215.4                              | 2 369.3       | 208.5                    | 409.6                  |
| <b>Jun</b>    | 2 985.8                    | 1 773.4              | 299.2         | 126.5                   | 786.6                 | 2 199.1       | -                                           | 305.3                   | 251.6                      | 229.7                              | 2 353.3       | 207.0                    | 425.5                  |
| <b>Jul</b>    | 2 971.4                    | 1 758.0              | 302.1         | 121.7                   | 789.6                 | 2 181.8       | -                                           | 307.1                   | 253.6                      | 228.9                              | 2 341.8       | 203.7                    | 425.9                  |
| <b>Aug</b>    | 2 948.8                    | 1 752.2              | 293.0         | 121.8                   | 781.8                 | 2 167.0       | -                                           | 311.3                   | 255.5                      | 215.0                              | 2 326.4       | 207.6                    | 414.8                  |
| <b>Sep</b>    | 2 978.3                    | 1 755.6              | 299.4         | 131.2                   | 792.1                 | 2 186.2       | -                                           | 315.7                   | 253.8                      | 222.6                              | 2 341.0       | 219.7                    | 417.6                  |
| <b>Oct</b>    | 2 973.7                    | 1 742.6              | 313.1         | 124.6                   | 793.4                 | 2 180.3       | -                                           | 318.1                   | 255.2                      | 220.1                              | 2 336.4       | 218.3                    | 419.0                  |
| <b>Nov</b>    | 3 033.1                    | 1 774.1              | 322.4         | 138.7                   | 797.8                 | 2 235.3       | -                                           | 326.8                   | 256.1                      | 214.9                              | 2 388.3       | 227.5                    | 417.3                  |
| <b>Dec</b>    | 3 003.9                    | 1 777.9              | 313.6         | 129.1                   | 783.3                 | 2 220.6       | -                                           | 321.9                   | 259.1                      | 202.3                              | 2 366.2       | 227.4                    | 410.3                  |
| <b>24 Jan</b> | 3 007.9                    | 1 753.2              | 305.7         | 145.1                   | 803.9                 | 2 204.0       | -                                           | 331.3                   | 262.0                      | 210.6                              | 2 354.1       | 230.3                    | 423.5                  |
| <b>Feb</b>    | 3 011.5                    | 1 784.4              | 296.4         | 139.3                   | 791.3                 | 2 220.2       | -                                           | 325.9                   | 262.7                      | 202.7                              | 2 371.4       | 224.7                    | 415.3                  |
| <b>Mar</b>    | 3 014.9                    | 1 795.4              | 286.7         | 132.6                   | 800.2                 | 2 214.7       | -                                           | 333.5                   | 259.7                      | 206.9                              | 2 372.5       | 226.0                    | 416.3                  |
| <b>Apr</b>    | 3 020.4                    | 1 800.0              | 279.3         | 135.3                   | 805.8                 | 2 214.6       | -                                           | 334.9                   | 261.7                      | 209.2                              | 2 380.5       | 219.8                    | 420.2                  |
| <b>May</b>    | 3 017.6                    | 1 812.4              | 281.2         | 132.2                   | 791.7                 | 2 225.8       | -                                           | 327.6                   | 262.5                      | 201.6                              | 2 376.6       | 226.3                    | 414.7                  |
| <b>Jun</b>    | 3 021.1                    | 1 846.0              | 260.3         | 123.2                   | 791.6                 | 2 229.5       | -                                           | 322.3                   | 265.3                      | 204.1                              | 2 373.9       | 226.3                    | 420.9                  |
| <b>Jul</b>    | 3 034.4                    | 1 829.5              | 271.1         | 137.0                   | 796.9                 | 2 237.6       | -                                           | 324.0                   | 266.9                      | 205.9                              | 2 377.5       | 230.7                    | 426.2                  |
| <b>Aug</b>    | 3 043.4                    | 1 852.0              | 270.6         | 127.6                   | 793.3                 | 2 250.2       | -                                           | 327.1                   | 268.5                      | 197.7                              | 2 398.7       | 227.5                    | 417.2                  |
| <b>Sep</b>    | 3 052.1                    | 1 865.3              | 259.6         | 126.6                   | 800.6                 | 2 251.5       | -                                           | 330.0                   | 267.9                      | 202.7                              | 2 398.2       | 231.3                    | 422.6                  |
| <b>Oct P</b>  | 3 067.3                    | 1 860.1              | 271.9         | 132.7                   | 802.7                 | 2 264.6       | -                                           | 333.6                   | 267.2                      | 201.8                              | 2 410.9       | 234.6                    | 421.7                  |

See notes at the end of the chapter

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

**8.33 Credit institutions and credit financial intermediaries.**  
**Assets. Domestic**

EUR billions

|        | Total   | Loans            |         |               |       |                       |      |                         |         | Debt securities |       | Invest-<br>ment<br>fund<br>shares/<br>units<br>(a) | Equity<br>(b) |
|--------|---------|------------------|---------|---------------|-------|-----------------------|------|-------------------------|---------|-----------------|-------|----------------------------------------------------|---------------|
|        |         | of which         |         | of which      |       | of which              |      | of which                |         | of which        |       |                                                    |               |
|        |         | Total            | Euro    | MFIs<br>total | Euro  | General<br>government | Euro | Other<br>resi-<br>dents | Euro    | Total           | Euro  |                                                    |               |
|        |         | 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9       | 4     | 5                     | 6    | 7                       | 8       | 9               | 10    | 11                                                 | 12            |
| 18     | 1 928.2 | 1 492.8          | 1 475.9 | 247.4         | 244.3 | 69.0                  | 68.9 | 1 176.4                 | 1 162.7 | 361.0           | 360.9 | 0.6                                                | 73.8          |
| 19     | 1 876.2 | 1 454.7          | 1 437.7 | 228.8         | 225.0 | 66.9                  | 66.9 | 1 158.9                 | 1 145.8 | 341.7           | 341.5 | 0.6                                                | 79.2          |
| 20     | 2 081.5 | 1 634.0          | 1 620.4 | 359.5         | 356.8 | 77.3                  | 77.3 | 1 197.2                 | 1 186.3 | 372.1           | 371.9 | 2.2                                                | 73.2          |
| 21     | 2 168.6 | 1 760.5          | 1 745.9 | 484.5         | 481.3 | 81.6                  | 81.6 | 1 194.5                 | 1 182.9 | 329.2           | 329.0 | 0.9                                                | 77.9          |
| 22     | 2 035.8 | 1 622.6          | 1 607.3 | 353.1         | 348.9 | 82.0                  | 82.0 | 1 187.4                 | 1 176.3 | 335.4           | 335.3 | 0.8                                                | 77.1          |
| 23     | 2 012.9 | 1 599.5          | 1 585.1 | 372.1         | 366.8 | 79.2                  | 79.2 | 1 148.3                 | 1 139.1 | 331.6           | 331.5 | 0.9                                                | 80.9          |
| 23 May | 2 041.5 | 1 626.0          | 1 611.0 | 378.4         | 373.1 | 83.9                  | 83.9 | 1 163.6                 | 1 154.0 | 333.1           | 333.0 | 0.8                                                | 81.6          |
| Jun    | 2 018.5 | 1 600.9          | 1 586.9 | 339.0         | 334.5 | 85.9                  | 85.9 | 1 176.1                 | 1 166.5 | 335.5           | 335.3 | 0.8                                                | 81.3          |
| Jul    | 2 006.8 | 1 594.3          | 1 580.3 | 347.2         | 342.6 | 81.8                  | 81.8 | 1 165.3                 | 1 155.9 | 330.9           | 330.8 | 0.8                                                | 80.8          |
| Aug    | 1 993.2 | 1 582.5          | 1 568.5 | 346.8         | 343.0 | 81.0                  | 81.0 | 1 154.6                 | 1 144.5 | 329.0           | 328.8 | 0.8                                                | 80.9          |
| Sep    | 2 002.5 | 1 588.1          | 1 572.9 | 353.4         | 348.2 | 80.7                  | 80.7 | 1 153.9                 | 1 144.0 | 332.6           | 332.4 | 0.8                                                | 81.0          |
| Oct    | 1 999.8 | 1 587.9          | 1 573.2 | 360.5         | 355.4 | 78.5                  | 78.5 | 1 148.9                 | 1 139.2 | 330.4           | 330.3 | 0.8                                                | 80.7          |
| Nov    | 2 053.7 | 1 636.1          | 1 621.8 | 400.7         | 395.8 | 78.0                  | 78.0 | 1 157.4                 | 1 147.9 | 335.3           | 335.2 | 0.8                                                | 81.4          |
| Dec    | 2 012.9 | 1 599.5          | 1 585.1 | 372.1         | 366.8 | 79.2                  | 79.2 | 1 148.3                 | 1 139.1 | 331.6           | 331.5 | 0.9                                                | 80.9          |
| 24 Jan | 2 024.4 | 1 610.7          | 1 597.5 | 394.4         | 390.2 | 78.7                  | 78.7 | 1 137.6                 | 1 128.7 | 332.1           | 332.0 | 0.8                                                | 80.8          |
| Feb    | 2 004.7 | 1 588.5          | 1 575.7 | 372.0         | 368.2 | 79.0                  | 79.0 | 1 137.5                 | 1 128.5 | 333.5           | 333.4 | 0.9                                                | 81.8          |
| Mar    | 1 977.3 | 1 556.9          | 1 545.1 | 334.5         | 331.6 | 79.1                  | 79.1 | 1 143.4                 | 1 134.4 | 336.2           | 336.0 | 0.9                                                | 83.3          |
| Apr    | 1 979.5 | 1 556.2          | 1 544.2 | 334.1         | 331.2 | 79.4                  | 79.4 | 1 142.7                 | 1 133.6 | 339.6           | 339.5 | 0.9                                                | 82.8          |
| May    | 1 983.8 | 1 562.4          | 1 550.6 | 339.3         | 336.5 | 81.0                  | 81.0 | 1 142.1                 | 1 133.1 | 338.0           | 337.9 | 0.9                                                | 82.6          |
| Jun    | 1 978.5 | 1 554.6          | 1 542.5 | 310.9         | 307.8 | 83.5                  | 83.5 | 1 160.2                 | 1 151.2 | 340.9           | 340.8 | 0.9                                                | 82.1          |
| Jul    | 1 992.1 | 1 568.1          | 1 556.2 | 338.7         | 335.8 | 76.7                  | 76.7 | 1 152.7                 | 1 143.8 | 340.9           | 340.8 | 0.9                                                | 82.2          |
| Aug    | 2 007.3 | 1 582.6          | 1 571.7 | 362.0         | 359.3 | 75.0                  | 75.0 | 1 145.6                 | 1 137.5 | 341.4           | 341.3 | 0.9                                                | 82.5          |
| Sep    | 1 990.5 | 1 563.9          | 1 551.7 | 339.2         | 335.4 | 76.3                  | 76.3 | 1 148.4                 | 1 140.0 | 343.8           | 343.7 | 0.9                                                | 81.9          |
| Oct    | 2 005.4 | 1 578.6          | 1 567.6 | 354.4         | 351.4 | 76.6                  | 76.6 | 1 147.6                 | 1 139.6 | 344.0           | 343.9 | 0.9                                                | 81.8          |

See notes at the end of the chapter

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

**8.34 Credit institutions and credit financial intermediaries.**  
**Liabilities. Domestic deposits by sector and**  
**deposits of other resident sectors by instrument**

EUR billions

|        | By sectors             |                    |                                              |                                   |                                |                                         |                        |                               |                         |                                           |                        |                                             |                 |      |                               |
|--------|------------------------|--------------------|----------------------------------------------|-----------------------------------|--------------------------------|-----------------------------------------|------------------------|-------------------------------|-------------------------|-------------------------------------------|------------------------|---------------------------------------------|-----------------|------|-------------------------------|
|        | Total<br><br>1=2+5+6+7 | MFIs               |                                              |                                   | General Govt.                  |                                         | Other resident sectors |                               |                         |                                           |                        |                                             |                 |      | Not clas-<br>sified<br><br>14 |
|        |                        | Total<br><br>2=3+4 | Cl.<br>ELMI,<br>CFIs<br>and<br>B.E.<br><br>3 | Money<br>market<br>funds<br><br>4 | Central<br>government<br><br>5 | Other<br>general<br>government<br><br>6 | Total<br><br>7=8+14    | In euros                      |                         |                                           |                        |                                             |                 |      |                               |
|        |                        |                    |                                              |                                   |                                |                                         |                        | Total<br><br>12+13<br>8=9+10+ | Over-<br>night<br><br>9 | With<br>agreed<br>maturi-<br>ty<br><br>10 | of which               | Redee-<br>mable<br>at no-<br>tice<br><br>12 | Repos<br><br>13 |      |                               |
|        |                        |                    |                                              |                                   |                                |                                         |                        |                               |                         |                                           | Up to 2<br>years<br>11 |                                             |                 |      |                               |
|        |                        |                    |                                              |                                   |                                |                                         |                        |                               |                         |                                           |                        |                                             |                 |      |                               |
| 18     | 1 692.0                | 290.6              | 287.8                                        | 2.8                               | 15.6                           | 56.2                                    | 1 329.7                | 1 314.3                       | 919.2                   | 372.4                                     | 177.8                  | 0.1                                         | 22.6            | 15.4 |                               |
| 19     | 1 698.2                | 256.4              | 254.0                                        | 2.5                               | 15.4                           | 54.0                                    | 1 372.3                | 1 354.7                       | 1 006.7                 | 329.1                                     | 150.0                  | 0.3                                         | 18.5            | 17.7 |                               |
| 20     | 1 948.1                | 372.0              | 369.8                                        | 2.2                               | 17.2                           | 63.6                                    | 1 495.4                | 1 474.4                       | 1 146.3                 | 307.1                                     | 121.4                  | 0.1                                         | 20.9            | 21.0 |                               |
| 21     | 2 046.1                | 411.3              | 409.4                                        | 1.8                               | 22.9                           | 74.1                                    | 1 537.8                | 1 515.0                       | 1 244.6                 | 250.2                                     | 86.9                   | 0.1                                         | 20.1            | 22.8 |                               |
| 22     | 1 880.8                | 243.8              | 241.7                                        | 2.1                               | 25.3                           | 70.7                                    | 1 540.9                | 1 519.4                       | 1 276.3                 | 231.3                                     | 86.7                   | 0.1                                         | 11.7            | 21.6 |                               |
| 23     | 1 777.9                | 146.6              | 143.6                                        | 2.9                               | 23.6                           | 73.0                                    | 1 534.8                | 1 513.5                       | 1 178.4                 | 321.5                                     | 187.8                  | 0.1                                         | 13.5            | 21.3 |                               |
| 23 May | 1 798.4                | 213.3              | 210.3                                        | 3.0                               | 23.9                           | 71.3                                    | 1 489.8                | 1 469.6                       | 1 201.1                 | 255.4                                     | 118.0                  | 0.1                                         | 13.0            | 20.2 |                               |
| Jun    | 1 773.4                | 160.2              | 157.8                                        | 2.4                               | 28.6                           | 76.7                                    | 1 507.9                | 1 487.9                       | 1 208.7                 | 266.3                                     | 128.2                  | 0.1                                         | 12.8            | 20.0 |                               |
| Jul    | 1 758.0                | 159.8              | 156.7                                        | 3.1                               | 28.7                           | 78.5                                    | 1 491.0                | 1 471.1                       | 1 183.8                 | 274.7                                     | 138.1                  | 0.1                                         | 12.4            | 19.9 |                               |
| Aug    | 1 752.2                | 156.3              | 153.2                                        | 3.1                               | 24.6                           | 82.5                                    | 1 488.7                | 1 469.1                       | 1 177.0                 | 280.2                                     | 144.7                  | 0.1                                         | 11.8            | 19.6 |                               |
| Sep    | 1 755.6                | 151.8              | 149.0                                        | 2.8                               | 24.2                           | 82.1                                    | 1 497.4                | 1 478.9                       | 1 179.8                 | 287.4                                     | 153.4                  | 0.1                                         | 11.6            | 18.5 |                               |
| Oct    | 1 742.6                | 153.1              | 149.7                                        | 3.4                               | 25.5                           | 81.4                                    | 1 482.7                | 1 464.3                       | 1 154.9                 | 295.3                                     | 163.7                  | 0.1                                         | 14.0            | 18.4 |                               |
| Nov    | 1 774.1                | 155.5              | 152.0                                        | 3.5                               | 25.4                           | 90.7                                    | 1 502.6                | 1 483.4                       | 1 159.9                 | 309.3                                     | 173.9                  | 0.1                                         | 14.0            | 19.2 |                               |
| Dec    | 1 777.9                | 146.6              | 143.6                                        | 2.9                               | 23.6                           | 73.0                                    | 1 534.8                | 1 513.5                       | 1 178.4                 | 321.5                                     | 187.8                  | 0.1                                         | 13.5            | 21.3 |                               |
| 24 Jan | 1 753.2                | 144.5              | 140.6                                        | 3.9                               | 28.0                           | 67.8                                    | 1 512.8                | 1 493.3                       | 1 151.3                 | 326.4                                     | 194.7                  | 0.1                                         | 15.5            | 19.5 |                               |
| Feb    | 1 784.4                | 145.1              | 140.8                                        | 4.3                               | 58.4                           | 70.0                                    | 1 510.8                | 1 491.8                       | 1 144.6                 | 331.5                                     | 201.3                  | 0.1                                         | 15.6            | 19.0 |                               |
| Mar    | 1 795.4                | 130.0              | 125.4                                        | 4.6                               | 70.9                           | 68.7                                    | 1 525.7                | 1 506.1                       | 1 157.4                 | 335.3                                     | 206.6                  | 0.1                                         | 13.3            | 19.6 |                               |
| Apr    | 1 800.0                | 129.9              | 124.8                                        | 5.1                               | 89.2                           | 68.3                                    | 1 512.7                | 1 493.5                       | 1 142.3                 | 334.9                                     | 209.8                  | 0.2                                         | 16.1            | 19.2 |                               |
| May    | 1 812.4                | 130.0              | 124.2                                        | 5.7                               | 86.3                           | 67.7                                    | 1 528.5                | 1 509.1                       | 1 149.1                 | 341.7                                     | 216.1                  | 0.2                                         | 18.0            | 19.4 |                               |
| Jun    | 1 846.0                | 127.0              | 121.4                                        | 5.5                               | 76.6                           | 74.4                                    | 1 568.0                | 1 548.4                       | 1 183.1                 | 348.6                                     | 221.6                  | 0.3                                         | 16.4            | 19.5 |                               |
| Jul    | 1 829.5                | 128.3              | 122.4                                        | 5.9                               | 72.9                           | 85.6                                    | 1 542.8                | 1 522.3                       | 1 155.2                 | 350.0                                     | 225.2                  | 0.3                                         | 16.8            | 20.5 |                               |
| Aug    | 1 852.0                | 131.2              | 125.5                                        | 5.7                               | 81.6                           | 91.1                                    | 1 548.1                | 1 527.5                       | 1 159.5                 | 351.2                                     | 227.7                  | 0.3                                         | 16.6            | 20.6 |                               |
| Sep    | 1 865.3                | 129.1              | 123.7                                        | 5.4                               | 87.0                           | 95.8                                    | 1 553.5                | 1 532.3                       | 1 161.5                 | 354.8                                     | 231.2                  | 0.3                                         | 15.7            | 21.2 |                               |
| Oct    | 1 860.1                | 126.6              | 121.6                                        | 5.0                               | 91.6                           | 98.0                                    | 1 544.0                | 1 524.1                       | 1 150.1                 | 354.3                                     | 232.1                  | 0.3                                         | 19.3            | 19.9 |                               |

**8. ENTIDADES DE CRÉDITO**  
**C) Balances de los componentes de OIFM**

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

Datos referidos a Agosto de 2024

Millones de euros

|                                                                                                                                 | Serie en<br>cuadro y<br>columna/<br>Time se-<br>ries in<br>table and<br>column | Entidades<br>de crédito/<br>Credit<br>institutions |                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------|
| CONCEPTOS                                                                                                                       | 1                                                                              | 2                                                  | CONCEPTS                                                                                             |
| <b>I. DEPÓSITOS EN LAS ENTIDADES DE CRÉDITO RESIDENTES, EXCEPTO LOS DE LAS ENTIDADES RESIDENTES EN LA ZONA EURO, BCNS Y BCE</b> |                                                                                |                                                    | <b>I. DEPOSITS IN CREDIT INSTITUTIONS, EXCEPT OF EMU RESIDENTS CREDIT INSTITUTIONS, NCBs AND ECB</b> |
| <b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>                                                                       | <b>8.35/2</b>                                                                  | <b>1 637 237</b>                                   | <b>A. Subject to reserve ratio of 1 %</b>                                                            |
| A.1. A la vista, a plazo hasta dos años y disponi-<br>ble con preaviso hasta dos años                                           |                                                                                |                                                    | A.1. Overnight, with agreed maturity up to two years<br>and redeemable at notice up to two years     |
| . . . . .                                                                                                                       | 8.35/2                                                                         | 1 637 237                                          |                                                                                                      |
| <b>B. Sujetos a coeficiente de caja cero . . . . .</b>                                                                          | <b>-</b>                                                                       | <b>285 939</b>                                     | <b>B. Subject to zero reserve ratio</b>                                                              |
| B.1. A plazo a más de dos años                                                                                                  |                                                                                |                                                    | B.1. With agreed maturity over two years                                                             |
| . . . . .                                                                                                                       | 8.35/5                                                                         | 154 321                                            |                                                                                                      |
| B.2. Disponible con preaviso a más de dos años<br>(inexistente para las IFMs residentes). . . . .                               | -                                                                              | -                                                  | B.2. Reedemable at notice over two years<br>(it doesn't exist in residents MFIs)                     |
| B.3. Cesiones temporales                                                                                                        |                                                                                |                                                    | B.3. Repos                                                                                           |
| . . . . .                                                                                                                       | 8.35/7                                                                         | 131 618                                            |                                                                                                      |
| <b>II. INSTRUMENTOS NEGOCIABLES EMITIDOS POR ENTIDADES DE CRÉDITO</b>                                                           |                                                                                |                                                    | <b>II. NEGOTIABLE INSTRUMENTS ISSUED BY CREDIT INSTITUTIONS</b>                                      |
| <b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>                                                                       | <b>8.35/3</b>                                                                  | <b>30 238</b>                                      | <b>A. Subject to reserve ratio of 1 %</b>                                                            |
| A.1. Valores representativos de deuda<br>emitidos hasta dos años (neto)                                                         |                                                                                |                                                    | A.1. Debt securities issued up to two year (net)                                                     |
| . . . . .                                                                                                                       | 8.35/3                                                                         | 30 238                                             |                                                                                                      |
| <b>B. Sujetos a coeficiente de caja cero . . . . .</b>                                                                          | <b>8.35/6</b>                                                                  | <b>291 475</b>                                     | <b>B. Subject to zero reserve ratio</b>                                                              |
| B.1. Valores representativos de deuda<br>emitidos a más de dos años (neto)                                                      |                                                                                |                                                    | B.1. Debt securities issued over two year (net)                                                      |
| . . . . .                                                                                                                       | 8.35/6                                                                         | 291 475                                            |                                                                                                      |

August 2024 data

EUR millions

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

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

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

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

**8.35 Reserve base for the ESCB's minimum reserve system (a)**

EUR billions

|               | Necessary information to compute reserve requirements          |                        |                          |                                                          |                                            |                         |       |
|---------------|----------------------------------------------------------------|------------------------|--------------------------|----------------------------------------------------------|--------------------------------------------|-------------------------|-------|
|               | Liabilities to which a positive reserve coefficient is applied |                        |                          | Liabilities to which a 0% reserve coefficient is applied |                                            |                         |       |
|               | Total                                                          | Deposits up to 2 years | Securities up to 2 years | Total                                                    | With agreed maturity over 2 years deposits | Securities over 2 years | Repos |
|               | 1                                                              | 2                      | 3                        | 4                                                        | 5                                          | 6                       | 7     |
| <b>18</b>     | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>19</b>     | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>20</b>     | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>21</b>     | 1 561.3                                                        | 1 533.5                | 27.8                     | 466.3                                                    | 180.5                                      | 236.7                   | 49.0  |
| <b>22</b>     | 1 644.4                                                        | 1 612.8                | 31.6                     | 450.3                                                    | 162.4                                      | 244.0                   | 43.9  |
| <b>23</b>     | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>23 Mar</b> | 1 590.5                                                        | 1 558.1                | 32.4                     | 475.7                                                    | 166.6                                      | 253.0                   | 56.1  |
| <b>Apr</b>    | 1 584.4                                                        | 1 548.1                | 36.4                     | 473.0                                                    | 165.4                                      | 249.7                   | 57.9  |
| <b>May</b>    | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>Jun</b>    | 1 611.8                                                        | 1 573.3                | 38.6                     | 488.8                                                    | 163.5                                      | 259.9                   | 65.4  |
| <b>Jul</b>    | 1 597.9                                                        | 1 559.4                | 38.6                     | 487.0                                                    | 163.0                                      | 261.7                   | 62.3  |
| <b>Aug</b>    | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>Sep</b>    | 1 619.3                                                        | 1 579.7                | 39.6                     | 499.9                                                    | 162.4                                      | 269.1                   | 68.4  |
| <b>Oct</b>    | 1 606.0                                                        | 1 565.7                | 40.3                     | 501.4                                                    | 160.2                                      | 270.6                   | 70.5  |
| <b>Nov</b>    | 1 627.6                                                        | 1 586.8                | 40.8                     | 530.0                                                    | 162.9                                      | 278.8                   | 88.4  |
| <b>Dec</b>    | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>24 Jan</b> | 1 627.5                                                        | 1 590.8                | 36.6                     | 535.8                                                    | 159.1                                      | 288.2                   | 88.5  |
| <b>Feb</b>    | 1 616.6                                                        | 1 582.2                | 34.4                     | 560.6                                                    | 158.5                                      | 285.4                   | 116.7 |
| <b>Mar</b>    | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>Apr</b>    | 1 612.9                                                        | 1 578.2                | 34.7                     | 595.6                                                    | 154.1                                      | 294.1                   | 147.3 |
| <b>May</b>    | 1 629.1                                                        | 1 595.5                | 33.6                     | 580.2                                                    | 154.2                                      | 288.1                   | 137.9 |
| <b>Jun</b>    | ...                                                            | ...                    | ...                      | ...                                                      | ...                                        | ...                     | ...   |
| <b>Jul</b>    | 1 663.8                                                        | 1 633.7                | 30.1                     | 569.0                                                    | 155.4                                      | 288.6                   | 125.1 |
| <b>Aug P</b>  | 1 667.5                                                        | 1 637.2                | 30.2                     | 577.4                                                    | 154.3                                      | 291.5                   | 131.6 |

See notes at the end of the chapter.

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

**8.41 Deposit-taking institutions Assets. Summary**

Eur billions

|               | Total                       | By residence |            |                   |               | By instrument |                 |                                  |            |                       |              |                  | By currencies |                  |                |
|---------------|-----------------------------|--------------|------------|-------------------|---------------|---------------|-----------------|----------------------------------|------------|-----------------------|--------------|------------------|---------------|------------------|----------------|
|               |                             | Domestic (a) | Other MUMS | Rest of the world | Not allocated | Loans         | Debt securities | Investment fund shares/units (b) | Equity (c) | Cash (all currencies) | Fixed assets | Remaining assets | Euro          | Other currencies | Not classified |
|               | =13a15=<br>=6a12=<br>1=2a5= | 2            | 3          | 4                 | 5=10a12       | 6             | 7               | 8                                | 9          | 10                    | 11           | 12               | 13            | 14               | 15             |
| <b>18</b>     | 2 536.5                     | 1 838.6      | 217.2      | 203.4             | 277.2         | 1 646.1       | 430.3           | 2.1                              | 180.8      | 8.7                   | 33.8         | 234.8            | 2 115.6       | 128.4            | 292.4          |
| <b>19</b>     | 2 575.7                     | 1 790.4      | 257.7      | 230.8             | 296.9         | 1 663.1       | 419.0           | 2.9                              | 193.9      | 9.3                   | 40.1         | 247.5            | 2 115.4       | 147.4            | 313.0          |
| <b>20</b>     | 2 800.7                     | 2 004.6      | 278.3      | 226.7             | 291.1         | 1 858.6       | 463.5           | 3.3                              | 184.3      | 8.6                   | 39.2         | 243.3            | 2 358.9       | 151.2            | 290.6          |
| <b>21</b>     | 2 904.3                     | 2 088.1      | 290.8      | 254.7             | 270.7         | 2 027.4       | 418.3           | 2.4                              | 185.5      | 8.1                   | 35.0         | 227.6            | 2 437.3       | 191.3            | 275.7          |
| <b>22</b>     | 2 879.0                     | 1 959.5      | 335.7      | 275.6             | 308.2         | 1 942.7       | 449.3           | 2.4                              | 176.5      | 7.8                   | 33.7         | 266.7            | 2 378.3       | 205.2            | 295.5          |
| <b>23</b>     | 2 912.6                     | 1 933.9      | 400.8      | 294.9             | 282.9         | 1 984.7       | 454.2           | 2.4                              | 188.4      | 7.7                   | 32.6         | 242.7            | 2 408.2       | 224.0            | 280.3          |
| <b>23 May</b> | 2 900.6                     | 1 966.4      | 363.3      | 271.5             | 299.4         | 1 955.4       | 458.8           | 2.1                              | 184.9      | 7.3                   | 33.1         | 259.0            | 2 405.9       | 203.9            | 290.8          |
| <b>Jun</b>    | 2 896.7                     | 1 941.7      | 379.6      | 274.2             | 301.1         | 1 947.4       | 461.0           | 2.0                              | 185.2      | 7.4                   | 33.0         | 260.7            | 2 397.9       | 205.5            | 293.3          |
| <b>Jul</b>    | 2 882.8                     | 1 930.4      | 381.7      | 269.1             | 301.5         | 1 936.4       | 457.3           | 2.1                              | 185.6      | 7.6                   | 33.0         | 261.0            | 2 391.7       | 197.7            | 293.4          |
| <b>Aug</b>    | 2 862.2                     | 1 918.7      | 373.6      | 271.5             | 298.3         | 1 921.4       | 454.3           | 2.1                              | 186.0      | 7.6                   | 32.8         | 257.9            | 2 372.8       | 199.4            | 289.9          |
| <b>Sep</b>    | 2 889.3                     | 1 926.0      | 377.7      | 280.4             | 305.3         | 1 941.9       | 454.8           | 2.2                              | 185.2      | 7.2                   | 32.6         | 265.4            | 2 382.7       | 213.8            | 292.8          |
| <b>Oct</b>    | 2 883.6                     | 1 921.8      | 380.1      | 279.7             | 302.1         | 1 941.3       | 453.4           | 2.3                              | 184.6      | 7.5                   | 32.5         | 262.0            | 2 377.5       | 215.3            | 290.8          |
| <b>Nov</b>    | 2 941.4                     | 1 974.6      | 392.1      | 282.9             | 291.8         | 2 004.0       | 456.9           | 2.4                              | 186.4      | 7.3                   | 32.6         | 251.8            | 2 438.8       | 218.0            | 284.7          |
| <b>Dec</b>    | 2 912.6                     | 1 933.9      | 400.8      | 294.9             | 282.9         | 1 984.7       | 454.2           | 2.4                              | 188.4      | 7.7                   | 32.6         | 242.7            | 2 408.2       | 224.0            | 280.3          |
| <b>24 Jan</b> | 2 918.9                     | 1 947.0      | 405.5      | 294.8             | 271.6         | 2 001.5       | 453.8           | 2.2                              | 189.7      | 7.2                   | 32.4         | 232.0            | 2 428.2       | 218.2            | 272.5          |
| <b>Feb</b>    | 2 922.6                     | 1 927.2      | 421.9      | 299.4             | 274.2         | 1 993.9       | 460.2           | 2.3                              | 192.2      | 7.0                   | 31.7         | 235.5            | 2 428.1       | 220.7            | 273.8          |
| <b>Mar</b>    | 2 925.1                     | 1 898.8      | 435.2      | 309.8             | 281.3         | 1 978.9       | 464.8           | 2.2                              | 197.9      | 7.7                   | 32.2         | 241.5            | 2 415.9       | 228.0            | 281.3          |
| <b>Apr</b>    | 2 930.1                     | 1 901.1      | 442.6      | 304.5             | 281.8         | 1 979.8       | 470.5           | 2.4                              | 195.4      | 7.1                   | 32.1         | 242.7            | 2 425.0       | 224.1            | 281.0          |
| <b>May</b>    | 2 926.1                     | 1 904.1      | 432.9      | 310.5             | 278.6         | 1 975.8       | 471.4           | 2.6                              | 197.7      | 6.9                   | 32.0         | 239.8            | 2 419.8       | 226.4            | 279.9          |
| <b>Jun</b>    | 2 928.4                     | 1 898.4      | 429.4      | 322.9             | 277.7         | 1 978.8       | 474.4           | 2.6                              | 195.0      | 6.8                   | 31.9         | 239.0            | 2 411.5       | 238.1            | 278.7          |
| <b>Jul</b>    | 2 942.9                     | 1 913.3      | 437.5      | 320.8             | 271.2         | 2 000.0       | 472.4           | 2.9                              | 196.4      | 7.3                   | 32.0         | 232.0            | 2 434.6       | 234.3            | 274.0          |
| <b>Aug</b>    | 2 951.2                     | 1 927.8      | 430.8      | 315.7             | 276.9         | 2 002.3       | 473.4           | 2.9                              | 195.8      | 7.1                   | 31.9         | 237.9            | 2 448.5       | 227.5            | 275.2          |
| <b>Sep</b>    | 2 960.1                     | 1 910.5      | 445.1      | 331.0             | 273.4         | 2 015.8       | 473.7           | 3.0                              | 194.1      | 6.9                   | 32.0         | 234.5            | 2 444.4       | 242.7            | 272.9          |
| <b>Oct P</b>  | 2 973.1                     | 1 923.3      | 446.4      | 325.0             | 278.5         | 2 019.6       | 478.9           | 3.1                              | 193.0      | 7.4                   | 32.1         | 239.1            | 2 454.9       | 239.6            | 278.6          |

See notes at the end of the chapter

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

**8.42 Deposit-taking institutions**  
**Liabilities. Summary**

EUR billions

|               | Total                      | By residence         |               |                         |                       | By instrument |                                             |                         |                            |                                    | By currencies |                          |                        |
|---------------|----------------------------|----------------------|---------------|-------------------------|-----------------------|---------------|---------------------------------------------|-------------------------|----------------------------|------------------------------------|---------------|--------------------------|------------------------|
|               |                            | Domes-<br>tic<br>(a) | Other<br>MUMS | Rest<br>of the<br>world | Not<br>alloca-<br>ted | Depo-<br>sits | Money<br>market<br>fund<br>shares/<br>units | Debt<br>secu-<br>rities | Capital<br>and<br>reserves | Remain-<br>ing<br>liabili-<br>ties | Euro          | Other<br>curren-<br>cies | Not<br>clas-<br>sified |
|               |                            | 2                    | 3             | 4                       | 5=8+10                | 6             | 7                                           | 8                       | 9                          | 10                                 | 11            | 12                       | 13=9+10                |
|               | =11a13<br>=6a10=<br>1=2a5= |                      |               |                         |                       |               |                                             |                         |                            |                                    |               |                          |                        |
| <b>18</b>     | 2 536.5                    | 1 643.3              | 143.9         | 103.9                   | 645.4                 | 1 891.1       | ...                                         | 210.8                   | 255.9                      | 178.7                              | 2 026.2       | 113.9                    | 396.4                  |
| <b>19</b>     | 2 575.7                    | 1 648.5              | 158.8         | 92.7                    | 675.8                 | 1 900.0       | ...                                         | 231.5                   | 254.4                      | 189.9                              | 2 049.7       | 125.4                    | 400.6                  |
| <b>20</b>     | 2 800.7                    | 1 905.6              | 142.0         | 84.7                    | 668.3                 | 2 132.4       | ...                                         | 234.0                   | 249.2                      | 185.1                              | 2 289.3       | 122.9                    | 388.5                  |
| <b>21</b>     | 2 904.3                    | 2 003.3              | 148.2         | 86.1                    | 666.7                 | 2 237.6       | ...                                         | 249.4                   | 241.7                      | 175.6                              | 2 375.5       | 149.2                    | 379.6                  |
| <b>22</b>     | 2 879.0                    | 1 837.3              | 223.6         | 108.7                   | 709.4                 | 2 169.6       | ...                                         | 267.7                   | 232.5                      | 209.1                              | 2 304.4       | 187.0                    | 387.6                  |
| <b>23</b>     | 2 912.6                    | 1 736.8              | 304.4         | 124.6                   | 746.8                 | 2 165.8       | ...                                         | 305.0                   | 244.9                      | 196.9                              | 2 304.7       | 216.2                    | 391.7                  |
| <b>23 May</b> | 2 900.6                    | 1 760.9              | 294.5         | 116.1                   | 729.0                 | 2 171.6       | ...                                         | 284.7                   | 234.6                      | 209.8                              | 2 312.6       | 198.0                    | 389.9                  |
| <i>Jun</i>    | 2 896.7                    | 1 734.9              | 290.7         | 122.0                   | 749.2                 | 2 147.5       | ...                                         | 288.3                   | 237.0                      | 223.9                              | 2 294.4       | 196.6                    | 405.7                  |
| <i>Jul</i>    | 2 882.8                    | 1 719.7              | 293.5         | 117.2                   | 752.4                 | 2 130.4       | ...                                         | 290.4                   | 239.0                      | 223.1                              | 2 282.7       | 194.0                    | 406.2                  |
| <i>Aug</i>    | 2 862.2                    | 1 714.8              | 284.3         | 117.4                   | 745.7                 | 2 116.4       | ...                                         | 295.6                   | 240.9                      | 209.2                              | 2 268.0       | 199.0                    | 395.2                  |
| <i>Sep</i>    | 2 889.3                    | 1 717.7              | 290.8         | 126.4                   | 754.4                 | 2 134.9       | ...                                         | 298.4                   | 239.4                      | 216.7                              | 2 282.2       | 208.8                    | 398.3                  |
| <i>Oct</i>    | 2 883.6                    | 1 704.9              | 304.4         | 119.7                   | 754.6                 | 2 129.0       | ...                                         | 299.5                   | 240.6                      | 214.5                              | 2 277.1       | 206.8                    | 399.7                  |
| <i>Nov</i>    | 2 941.4                    | 1 735.6              | 313.3         | 134.1                   | 758.4                 | 2 183.0       | ...                                         | 307.5                   | 241.8                      | 209.1                              | 2 327.3       | 216.0                    | 398.1                  |
| <i>Dec</i>    | 2 912.6                    | 1 736.8              | 304.4         | 124.6                   | 746.8                 | 2 165.8       | ...                                         | 305.0                   | 244.9                      | 196.9                              | 2 304.7       | 216.2                    | 391.7                  |
| <b>24 Jan</b> | 2 918.9                    | 1 714.7              | 296.3         | 140.5                   | 767.4                 | 2 151.5       | ...                                         | 314.3                   | 247.8                      | 205.3                              | 2 294.5       | 219.4                    | 405.0                  |
| <i>Feb</i>    | 2 922.6                    | 1 746.1              | 287.2         | 134.8                   | 754.5                 | 2 168.1       | ...                                         | 308.5                   | 248.4                      | 197.6                              | 2 310.9       | 214.9                    | 396.9                  |
| <i>Mar</i>    | 2 925.1                    | 1 756.5              | 277.6         | 128.1                   | 762.9                 | 2 162.2       | ...                                         | 315.4                   | 245.4                      | 202.1                              | 2 311.1       | 216.0                    | 398.0                  |
| <i>Apr</i>    | 2 930.1                    | 1 761.3              | 270.3         | 130.7                   | 767.7                 | 2 162.3       | ...                                         | 316.2                   | 247.4                      | 204.1                              | 2 319.7       | 208.5                    | 401.8                  |
| <i>May</i>    | 2 926.1                    | 1 773.3              | 271.7         | 127.9                   | 753.2                 | 2 172.9       | ...                                         | 308.3                   | 248.7                      | 196.2                              | 2 314.7       | 214.7                    | 396.7                  |
| <i>Jun</i>    | 2 928.4                    | 1 805.8              | 250.8         | 119.0                   | 752.8                 | 2 175.6       | ...                                         | 302.8                   | 251.7                      | 198.3                              | 2 310.7       | 214.6                    | 403.1                  |
| <i>Jul</i>    | 2 942.9                    | 1 789.8              | 261.8         | 132.6                   | 758.7                 | 2 184.2       | ...                                         | 305.0                   | 253.6                      | 200.1                              | 2 314.3       | 219.8                    | 408.8                  |
| <i>Aug</i>    | 2 951.2                    | 1 811.7              | 261.7         | 123.2                   | 754.5                 | 2 196.6       | ...                                         | 307.6                   | 255.2                      | 191.8                              | 2 335.2       | 216.0                    | 399.9                  |
| <i>Sep</i>    | 2 960.1                    | 1 825.4              | 251.2         | 122.3                   | 761.1                 | 2 199.0       | ...                                         | 309.4                   | 254.4                      | 197.3                              | 2 334.8       | 219.8                    | 405.4                  |
| <i>Oct</i> P  | 2 973.1                    | 1 820.3              | 263.7         | 128.3                   | 760.8                 | 2 212.4       | ...                                         | 310.8                   | 253.7                      | 196.2                              | 2 347.8       | 220.9                    | 404.5                  |

See notes at the end of the chapter

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

**8.43 Deposit-taking institutions**  
**Assets. Domestic**

EUR billions

|        | Total   | Loans            |         |               |       |                       |      |                         |         | Debt securities |       | Invest-<br>ment<br>fund<br>shares/<br>units<br>(a) | Equity<br>(b) |
|--------|---------|------------------|---------|---------------|-------|-----------------------|------|-------------------------|---------|-----------------|-------|----------------------------------------------------|---------------|
|        |         | of which         |         | of which      |       | of which              |      | of which                |         | of which        |       |                                                    |               |
|        |         | Total            | Euro    | MFIs<br>total | Euro  | General<br>government | Euro | Other<br>resi-<br>dents | Euro    | Total           | Euro  |                                                    |               |
|        |         | 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9       | 4     | 5                     | 6    | 7                       | 8       | 9               | 10    | 11                                                 | 12            |
| 18     | 1 838.6 | 1 416.6          | 1 400.8 | 232.6         | 229.4 | 65.7                  | 65.7 | 1 118.3                 | 1 105.7 | 348.4           | 348.2 | 0.6                                                | 73.0          |
| 19     | 1 790.4 | 1 381.2          | 1 365.6 | 216.5         | 212.7 | 63.8                  | 63.8 | 1 101.0                 | 1 089.1 | 331.1           | 330.8 | 0.6                                                | 77.5          |
| 20     | 2 004.6 | 1 568.2          | 1 555.7 | 346.3         | 343.8 | 74.4                  | 74.4 | 1 147.6                 | 1 137.5 | 362.4           | 362.3 | 2.2                                                | 71.8          |
| 21     | 2 088.1 | 1 691.2          | 1 677.6 | 468.0         | 465.1 | 78.9                  | 78.9 | 1 144.2                 | 1 133.6 | 319.7           | 319.6 | 0.9                                                | 76.3          |
| 22     | 1 959.5 | 1 557.9          | 1 543.7 | 343.6         | 339.5 | 79.8                  | 79.8 | 1 134.5                 | 1 124.3 | 325.7           | 325.6 | 0.8                                                | 75.1          |
| 23     | 1 933.9 | 1 530.7          | 1 517.2 | 362.1         | 357.1 | 75.2                  | 75.2 | 1 093.4                 | 1 085.0 | 323.6           | 323.4 | 0.9                                                | 78.8          |
| 23 May | 1 966.4 | 1 561.6          | 1 547.4 | 368.4         | 363.2 | 80.9                  | 80.9 | 1 112.3                 | 1 103.3 | 324.3           | 324.2 | 0.8                                                | 79.6          |
| Jun    | 1 941.7 | 1 534.9          | 1 521.6 | 329.7         | 325.3 | 82.0                  | 82.0 | 1 123.2                 | 1 114.3 | 326.7           | 326.5 | 0.8                                                | 79.3          |
| Jul    | 1 930.4 | 1 528.8          | 1 515.6 | 338.0         | 333.5 | 78.1                  | 78.1 | 1 112.7                 | 1 103.9 | 322.0           | 321.9 | 0.8                                                | 78.7          |
| Aug    | 1 918.7 | 1 519.0          | 1 505.6 | 338.7         | 334.8 | 77.5                  | 77.5 | 1 102.8                 | 1 093.3 | 320.1           | 320.0 | 0.8                                                | 78.8          |
| Sep    | 1 926.0 | 1 522.7          | 1 508.6 | 343.2         | 338.4 | 77.3                  | 77.3 | 1 102.2                 | 1 093.0 | 323.6           | 323.5 | 0.8                                                | 79.0          |
| Oct    | 1 921.8 | 1 521.0          | 1 507.3 | 349.1         | 344.4 | 75.1                  | 75.1 | 1 096.8                 | 1 087.8 | 321.3           | 321.2 | 0.8                                                | 78.6          |
| Nov    | 1 974.6 | 1 567.6          | 1 554.1 | 387.9         | 383.1 | 74.9                  | 74.9 | 1 104.8                 | 1 096.0 | 326.8           | 326.7 | 0.8                                                | 79.3          |
| Dec    | 1 933.9 | 1 530.7          | 1 517.2 | 362.1         | 357.1 | 75.2                  | 75.2 | 1 093.4                 | 1 085.0 | 323.6           | 323.4 | 0.9                                                | 78.8          |
| 24 Jan | 1 947.0 | 1 544.2          | 1 532.0 | 384.9         | 381.0 | 75.1                  | 75.1 | 1 084.3                 | 1 075.9 | 323.4           | 323.3 | 0.8                                                | 78.6          |
| Feb    | 1 927.2 | 1 523.0          | 1 511.1 | 362.6         | 359.1 | 75.6                  | 75.6 | 1 084.8                 | 1 076.4 | 323.8           | 323.6 | 0.9                                                | 79.6          |
| Mar    | 1 898.8 | 1 490.8          | 1 479.6 | 324.7         | 321.9 | 75.4                  | 75.4 | 1 090.8                 | 1 082.4 | 326.2           | 326.1 | 0.9                                                | 80.9          |
| Apr    | 1 901.1 | 1 490.5          | 1 479.1 | 324.4         | 321.6 | 75.8                  | 75.8 | 1 090.2                 | 1 081.6 | 329.3           | 329.2 | 0.9                                                | 80.4          |
| May    | 1 904.1 | 1 495.3          | 1 484.0 | 328.4         | 325.6 | 77.6                  | 77.6 | 1 089.3                 | 1 080.9 | 327.7           | 327.6 | 0.9                                                | 80.2          |
| Jun    | 1 898.4 | 1 487.1          | 1 475.7 | 300.3         | 297.3 | 80.1                  | 80.1 | 1 106.6                 | 1 098.2 | 330.8           | 330.7 | 0.8                                                | 79.6          |
| Jul    | 1 913.3 | 1 501.8          | 1 490.5 | 329.2         | 326.3 | 73.7                  | 73.7 | 1 098.9                 | 1 090.5 | 330.8           | 330.7 | 0.9                                                | 79.8          |
| Aug    | 1 927.8 | 1 515.5          | 1 505.2 | 351.2         | 348.5 | 72.1                  | 72.1 | 1 092.2                 | 1 084.6 | 331.3           | 331.2 | 0.9                                                | 80.1          |
| Sep    | 1 910.5 | 1 496.3          | 1 484.7 | 329.1         | 325.4 | 72.5                  | 72.5 | 1 094.7                 | 1 086.8 | 333.8           | 333.7 | 0.9                                                | 79.4          |
| Oct    | 1 923.3 | 1 509.1          | 1 498.6 | 342.0         | 339.0 | 73.2                  | 73.2 | 1 094.0                 | 1 086.4 | 333.9           | 333.8 | 0.9                                                | 79.4          |

See notes at the end of the chapter



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

**8.44 Deposit-taking institutions**  
**Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument**  
EUR billions

|        | By sectors |                         |                    |                    |                          |       |                 |            |                       |          |                        |       |                 |      |
|--------|------------|-------------------------|--------------------|--------------------|--------------------------|-------|-----------------|------------|-----------------------|----------|------------------------|-------|-----------------|------|
|        | Total      | MFIs                    |                    |                    | General govern.          |       | Other residents |            |                       |          |                        |       |                 |      |
|        | Total      | CI, ELMI, CFIs and B.E. | Money market funds | Central government | Other general government | Total | In euros        |            |                       |          |                        |       | Not class-ified |      |
|        |            |                         |                    |                    |                          |       | Total           | Over-night | With agreed maturi-ty | of which | Redee-mable at no-tice | Repos |                 |      |
|        | 1=2+5+6+7  | 2=3+4                   | 3                  | 4                  | 5                        | 6     | 7=8+14          | 8=9+10+    | 9                     | 10       | Up to 2 years          | 12    | 13              | 14   |
| 18     | 1 643.3    | 254.6                   | 251.9              | 2.8                | 14.7                     | 56.2  | 1 317.8         | 1 302.5    | 919.1                 | 360.7    | 177.8                  | -     | 22.6            | 15.4 |
| 19     | 1 648.5    | 216.9                   | 214.4              | 2.5                | 14.8                     | 54.0  | 1 362.9         | 1 345.2    | 1 006.7               | 319.8    | 150.0                  | 0.3   | 18.5            | 17.7 |
| 20     | 1 905.6    | 337.8                   | 335.6              | 2.2                | 15.8                     | 63.6  | 1 488.4         | 1 467.4    | 1 146.2               | 300.2    | 121.3                  | 0.1   | 20.9            | 21.0 |
| 21     | 2 003.3    | 375.5                   | 373.7              | 1.8                | 22.2                     | 74.1  | 1 531.4         | 1 508.6    | 1 244.4               | 244.1    | 86.9                   | 0.1   | 20.1            | 22.8 |
| 22     | 1 837.3    | 206.8                   | 204.7              | 2.1                | 25.0                     | 70.7  | 1 534.8         | 1 513.3    | 1 276.3               | 225.3    | 86.7                   | -     | 11.7            | 21.6 |
| 23     | 1 736.8    | 111.0                   | 108.1              | 2.9                | 23.2                     | 72.9  | 1 529.6         | 1 508.3    | 1 178.3               | 316.5    | 187.6                  | 0.0   | 13.4            | 21.3 |
| 23 May | 1 760.9    | 182.1                   | 179.1              | 3.0                | 23.6                     | 71.3  | 1 483.9         | 1 463.7    | 1 201.1               | 249.6    | 117.8                  | 0.0   | 13.0            | 20.2 |
| Jun    | 1 734.9    | 127.9                   | 125.5              | 2.4                | 28.2                     | 76.7  | 1 502.0         | 1 482.0    | 1 208.6               | 260.5    | 128.1                  | 0.0   | 12.8            | 20.0 |
| Jul    | 1 719.7    | 127.7                   | 124.7              | 3.1                | 28.3                     | 78.5  | 1 485.1         | 1 465.2    | 1 183.8               | 269.0    | 138.0                  | 0.0   | 12.3            | 19.9 |
| Aug    | 1 714.8    | 125.0                   | 121.9              | 3.1                | 24.3                     | 82.5  | 1 483.0         | 1 463.4    | 1 177.0               | 274.6    | 144.6                  | 0.0   | 11.8            | 19.6 |
| Sep    | 1 717.7    | 119.8                   | 117.0              | 2.8                | 23.8                     | 82.1  | 1 492.0         | 1 473.5    | 1 179.7               | 282.2    | 153.3                  | 0.0   | 11.5            | 18.5 |
| Oct    | 1 704.9    | 121.1                   | 117.7              | 3.4                | 25.1                     | 81.4  | 1 477.3         | 1 458.9    | 1 154.8               | 290.2    | 163.6                  | 0.0   | 13.9            | 18.4 |
| Nov    | 1 735.6    | 122.6                   | 119.1              | 3.5                | 25.0                     | 90.7  | 1 497.3         | 1 478.1    | 1 159.9               | 304.2    | 173.8                  | 0.0   | 13.9            | 19.2 |
| Dec    | 1 736.8    | 111.0                   | 108.1              | 2.9                | 23.2                     | 72.9  | 1 529.6         | 1 508.3    | 1 178.3               | 316.5    | 187.6                  | 0.0   | 13.4            | 21.3 |
| 24 Jan | 1 714.7    | 111.5                   | 107.5              | 3.9                | 27.7                     | 67.8  | 1 507.7         | 1 488.2    | 1 151.2               | 321.5    | 194.6                  | 0.0   | 15.4            | 19.5 |
| Feb    | 1 746.1    | 112.2                   | 107.8              | 4.3                | 58.1                     | 70.0  | 1 505.7         | 1 486.7    | 1 144.5               | 326.7    | 201.2                  | 0.0   | 15.5            | 19.0 |
| Mar    | 1 756.5    | 96.6                    | 92.0               | 4.6                | 70.5                     | 68.7  | 1 520.7         | 1 501.1    | 1 157.4               | 330.5    | 206.4                  | -     | 13.2            | 19.6 |
| Apr    | 1 761.3    | 96.4                    | 91.4               | 5.1                | 88.8                     | 68.3  | 1 507.7         | 1 488.5    | 1 142.2               | 330.2    | 209.7                  | 0.1   | 16.0            | 19.2 |
| May    | 1 773.3    | 96.0                    | 90.3               | 5.7                | 86.0                     | 67.6  | 1 523.6         | 1 504.2    | 1 149.1               | 337.1    | 216.0                  | 0.1   | 17.9            | 19.4 |
| Jun    | 1 805.8    | 91.9                    | 86.4               | 5.5                | 76.2                     | 74.4  | 1 563.2         | 1 543.6    | 1 183.1               | 344.0    | 221.5                  | 0.2   | 16.3            | 19.5 |
| Jul    | 1 789.8    | 93.7                    | 87.8               | 5.9                | 72.5                     | 85.6  | 1 538.0         | 1 517.5    | 1 155.1               | 345.4    | 225.1                  | 0.2   | 16.7            | 20.5 |
| Aug    | 1 811.7    | 96.2                    | 90.5               | 5.7                | 81.0                     | 91.1  | 1 543.4         | 1 522.8    | 1 159.5               | 346.7    | 227.6                  | 0.2   | 16.5            | 20.6 |
| Sep    | 1 825.4    | 94.9                    | 89.6               | 5.4                | 86.4                     | 95.8  | 1 548.3         | 1 527.1    | 1 161.5               | 349.8    | 231.1                  | 0.2   | 15.6            | 21.2 |
| Oct    | P 1 820.3  | 92.3                    | 87.4               | 5.0                | 91.0                     | 98.0  | 1 538.9         | 1 519.1    | 1 150.1               | 349.4    | 232.0                  | 0.2   | 19.3            | 19.9 |

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

**8.51. Specialised credit institutions**  
**Assets. Summary**

EUR billions

|               | Total                       | By residence    |               |                      |                    | By instrument |                      |                                                 |               |                               |                 |                          | By currencies |                       |                     |
|---------------|-----------------------------|-----------------|---------------|----------------------|--------------------|---------------|----------------------|-------------------------------------------------|---------------|-------------------------------|-----------------|--------------------------|---------------|-----------------------|---------------------|
|               |                             | Domestic<br>(a) | Other<br>MUMS | Rest of<br>the world | Not alloca-<br>ted | Loans         | Debt secu-<br>rities | Invest-<br>ment fund<br>shares/<br>units<br>(b) | Equity<br>(c) | Cash<br>(all curren-<br>cies) | Fixed<br>assets | Remain-<br>ing<br>assets | Euro          | Other curren-<br>cies | Not clas-<br>sified |
|               |                             |                 |               |                      |                    |               |                      |                                                 |               |                               |                 |                          |               |                       |                     |
|               |                             |                 |               |                      |                    |               |                      |                                                 |               |                               |                 |                          |               |                       |                     |
|               | =13a15=<br>=6a12=<br>1=2a5= | 2               | 3             | 4                    | 5=10a12            | 6             | 7                    | 8                                               | 9             | 10                            | 11              | 12                       | 13            | 14                    | 15                  |
| <b>18</b>     | 64.6                        | 56.1            | 4.3           | 1.6                  | 2.6                | 59.0          | 2.7                  | -                                               | 0.2           | 0.0                           | 0.9             | 1.8                      | 60.2          | 1.9                   | 2.5                 |
| <b>19</b>     | 64.6                        | 56.3            | 4.2           | 1.7                  | 2.4                | 58.8          | 2.4                  | -                                               | 1.1           | 0.0                           | 0.8             | 1.5                      | 60.2          | 2.1                   | 2.4                 |
| <b>20</b>     | 52.3                        | 45.4            | 3.6           | 1.2                  | 2.2                | 47.4          | 2.1                  | -                                               | 0.7           | 0.0                           | 0.8             | 1.3                      | 48.8          | 1.3                   | 2.1                 |
| <b>21</b>     | 54.9                        | 46.1            | 4.1           | 2.0                  | 2.7                | 49.0          | 2.0                  | -                                               | 1.3           | 0.0                           | 1.3             | 1.3                      | 50.2          | 1.6                   | 3.1                 |
| <b>22</b>     | 58.5                        | 50.2            | 3.7           | 1.7                  | 2.9                | 51.8          | 2.5                  | -                                               | 1.2           | 0.0                           | 1.1             | 1.8                      | 54.6          | 1.2                   | 2.8                 |
| <b>23</b>     | 59.0                        | 51.4            | 3.5           | 1.1                  | 3.0                | 52.7          | 2.4                  | -                                               | 0.8           | 0.0                           | 1.1             | 1.9                      | 55.6          | 0.8                   | 2.6                 |
| <b>23 May</b> | 55.7                        | 48.6            | 3.1           | 0.9                  | 3.1                | 49.4          | 2.4                  | -                                               | 0.8           | 0.1                           | 1.2             | 1.9                      | 52.7          | 0.6                   | 2.5                 |
| <b>Jun</b>    | 57.1                        | 49.6            | 3.3           | 1.0                  | 3.3                | 50.5          | 2.5                  | -                                               | 0.8           | 0.1                           | 1.1             | 2.0                      | 53.8          | 0.7                   | 2.6                 |
| <b>Jul</b>    | 56.4                        | 49.1            | 3.2           | 0.9                  | 3.2                | 50.0          | 2.5                  | -                                               | 0.8           | 0.0                           | 1.1             | 2.0                      | 53.2          | 0.6                   | 2.6                 |
| <b>Aug</b>    | 55.7                        | 48.6            | 3.0           | 0.9                  | 3.2                | 49.3          | 2.4                  | -                                               | 0.8           | 0.0                           | 1.1             | 2.0                      | 52.5          | 0.6                   | 2.6                 |
| <b>Sep</b>    | 55.9                        | 48.7            | 3.1           | 1.0                  | 3.2                | 49.7          | 2.2                  | -                                               | 0.8           | 0.0                           | 1.1             | 2.1                      | 52.5          | 0.8                   | 2.6                 |
| <b>Oct</b>    | 55.5                        | 48.4            | 3.1           | 0.9                  | 3.1                | 49.4          | 2.2                  | -                                               | 0.8           | 0.0                           | 1.1             | 2.0                      | 52.3          | 0.6                   | 2.6                 |
| <b>Nov</b>    | 56.7                        | 49.2            | 3.3           | 0.9                  | 3.2                | 50.4          | 2.3                  | -                                               | 0.8           | 0.0                           | 1.1             | 2.0                      | 53.4          | 0.7                   | 2.6                 |
| <b>Dec</b>    | 59.0                        | 51.4            | 3.5           | 1.1                  | 3.0                | 52.7          | 2.4                  | -                                               | 0.8           | 0.0                           | 1.1             | 1.9                      | 55.6          | 0.8                   | 2.6                 |
| <b>24 Jan</b> | 56.1                        | 49.1            | 3.3           | 0.9                  | 2.8                | 50.1          | 2.4                  | -                                               | 0.8           | 0.0                           | 1.1             | 1.7                      | 53.2          | 0.5                   | 2.4                 |
| <b>Feb</b>    | 55.2                        | 48.4            | 3.1           | 0.8                  | 2.9                | 49.2          | 2.3                  | -                                               | 0.8           | 0.0                           | 1.1             | 1.8                      | 52.3          | 0.5                   | 2.4                 |
| <b>Mar</b>    | 55.5                        | 48.8            | 3.0           | 0.9                  | 2.8                | 49.7          | 2.2                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.7                      | 52.6          | 0.5                   | 2.4                 |
| <b>Apr</b>    | 55.1                        | 48.5            | 3.0           | 0.8                  | 2.8                | 49.3          | 2.2                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.8                      | 52.3          | 0.5                   | 2.4                 |
| <b>May</b>    | 55.4                        | 48.8            | 2.9           | 0.9                  | 2.8                | 49.7          | 2.1                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.8                      | 52.6          | 0.5                   | 2.3                 |
| <b>Jun</b>    | 56.6                        | 49.9            | 3.0           | 1.0                  | 2.8                | 51.0          | 2.1                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.8                      | 53.7          | 0.5                   | 2.4                 |
| <b>Jul</b>    | 55.7                        | 48.9            | 3.1           | 0.9                  | 2.7                | 50.0          | 2.2                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.7                      | 52.9          | 0.5                   | 2.3                 |
| <b>Aug</b>    | 55.6                        | 49.0            | 3.0           | 0.9                  | 2.7                | 50.1          | 2.0                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.7                      | 52.9          | 0.5                   | 2.3                 |
| <b>Sep</b>    | 54.5                        | 48.5            | 2.5           | 0.9                  | 2.6                | 49.6          | 1.5                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.7                      | 51.7          | 0.5                   | 2.3                 |
| <b>Oct</b>    | P 54.7                      | 48.8            | 2.5           | 0.8                  | 2.6                | 49.8          | 1.5                  | -                                               | 0.8           | 0.0                           | 1.0             | 1.7                      | 52.0          | 0.4                   | 2.3                 |

See notes at the end of the chapter

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

**8.52. Specialised credit institutions**  
**Liabilities. Summary**

EUR billions

|               | Total | By residence         |               |                      |                    | By instrument |                                             |                                   |                            |                                    | By currencies |                          |                        |
|---------------|-------|----------------------|---------------|----------------------|--------------------|---------------|---------------------------------------------|-----------------------------------|----------------------------|------------------------------------|---------------|--------------------------|------------------------|
|               |       | Domes-<br>tic<br>(a) | Other<br>MUMS | Rest of<br>the world | Not a-<br>llocated | Depo-<br>sits | Money<br>market<br>fund<br>shares/<br>units | Debt<br>secu-<br>rities<br>issued | Capital<br>and<br>reserves | Remai-<br>ning<br>liabili-<br>ties | Euro          | Other<br>curren-<br>cies | Not<br>clas-<br>sified |
|               |       | 2                    | 3             | 4                    | 5=8a10             | 6             | 7                                           | 8                                 | 9                          | 10                                 | 11            | 12                       | 13=9+10                |
| <b>18</b>     | 64.6  | 47.8                 | 7.3           | 0.1                  | 9.4                | 55.1          | ...                                         | 0.0                               | 7.3                        | 2.1                                | 53.8          | 1.4                      | 9.3                    |
| <b>19</b>     | 64.6  | 48.5                 | 5.7           | 0.1                  | 10.3               | 54.3          | ...                                         | 0.0                               | 7.8                        | 2.4                                | 52.8          | 1.7                      | 10.1                   |
| <b>20</b>     | 52.3  | 37.9                 | 6.0           | 0.1                  | 8.3                | 44.0          | ...                                         | 0.0                               | 6.6                        | 1.7                                | 43.0          | 1.2                      | 8.1                    |
| <b>21</b>     | 54.9  | 38.3                 | 7.0           | 0.1                  | 9.6                | 45.4          | ...                                         | 0.0                               | 7.3                        | 2.2                                | 44.1          | 1.3                      | 9.5                    |
| <b>22</b>     | 58.5  | 40.0                 | 7.8           | 0.1                  | 10.6               | 47.9          | ...                                         | 0.0                               | 8.0                        | 2.6                                | 47.2          | 1.0                      | 10.3                   |
| <b>23</b>     | 59.0  | 39.2                 | 9.0           | 0.1                  | 10.7               | 48.3          | ...                                         | 0.0                               | 7.8                        | 2.8                                | 48.0          | 0.6                      | 10.3                   |
| <b>23 May</b> | 55.7  | 36.4                 | 8.1           | 0.1                  | 11.2               | 44.6          | ...                                         | 0.0                               | 8.2                        | 2.9                                | 44.4          | 0.5                      | 10.9                   |
| <i>Jun</i>    | 57.1  | 37.5                 | 8.4           | 0.1                  | 11.1               | 46.0          | ...                                         | 0.0                               | 8.1                        | 3.0                                | 45.7          | 0.6                      | 10.8                   |
| <i>Jul</i>    | 56.4  | 37.1                 | 8.3           | 0.1                  | 11.0               | 45.4          | ...                                         | 0.0                               | 8.1                        | 2.9                                | 45.3          | 0.5                      | 10.6                   |
| <i>Aug</i>    | 55.7  | 36.3                 | 8.3           | 0.1                  | 11.0               | 44.7          | ...                                         | 0.0                               | 8.2                        | 2.8                                | 44.6          | 0.5                      | 10.6                   |
| <i>Sep</i>    | 55.9  | 36.5                 | 8.3           | 0.1                  | 11.0               | 44.9          | ...                                         | 0.0                               | 8.2                        | 2.8                                | 44.6          | 0.6                      | 10.7                   |
| <i>Oct</i>    | 55.5  | 36.1                 | 8.5           | 0.1                  | 10.9               | 44.6          | ...                                         | 0.0                               | 8.3                        | 2.6                                | 44.4          | 0.5                      | 10.6                   |
| <i>Nov</i>    | 56.7  | 36.9                 | 8.8           | 0.1                  | 10.8               | 45.9          | ...                                         | 0.0                               | 8.1                        | 2.7                                | 45.7          | 0.5                      | 10.5                   |
| <i>Dec</i>    | 59.0  | 39.2                 | 9.0           | 0.1                  | 10.7               | 48.3          | ...                                         | 0.0                               | 7.8                        | 2.8                                | 48.0          | 0.6                      | 10.3                   |
| <b>24 Jan</b> | 56.1  | 36.7                 | 8.8           | 0.1                  | 10.5               | 45.6          | ...                                         | 0.0                               | 7.9                        | 2.7                                | 45.4          | 0.5                      | 10.2                   |
| <i>Feb</i>    | 55.2  | 36.1                 | 8.6           | 0.1                  | 10.4               | 44.8          | ...                                         | 0.0                               | 7.9                        | 2.5                                | 44.7          | 0.4                      | 10.1                   |
| <i>Mar</i>    | 55.5  | 36.4                 | 8.4           | 0.1                  | 10.5               | 44.9          | ...                                         | 0.0                               | 8.0                        | 2.5                                | 44.8          | 0.5                      | 10.2                   |
| <i>Apr</i>    | 55.1  | 36.2                 | 8.4           | 0.1                  | 10.4               | 44.7          | ...                                         | 0.0                               | 7.8                        | 2.5                                | 44.6          | 0.4                      | 10.1                   |
| <i>May</i>    | 55.4  | 36.6                 | 8.4           | 0.1                  | 10.3               | 45.1          | ...                                         | 0.0                               | 7.7                        | 2.5                                | 45.0          | 0.5                      | 9.9                    |
| <i>Jun</i>    | 56.6  | 37.7                 | 8.4           | 0.1                  | 10.4               | 46.3          | ...                                         | 0.0                               | 7.6                        | 2.8                                | 46.0          | 0.5                      | 10.1                   |
| <i>Jul</i>    | 55.7  | 37.2                 | 8.2           | 0.1                  | 10.2               | 45.5          | ...                                         | 0.0                               | 7.6                        | 2.6                                | 45.3          | 0.5                      | 9.8                    |
| <i>Aug</i>    | 55.6  | 37.7                 | 7.7           | 0.1                  | 10.1               | 45.5          | ...                                         | 0.0                               | 7.6                        | 2.5                                | 45.4          | 0.5                      | 9.8                    |
| <i>Sep</i>    | 54.5  | 37.2                 | 7.2           | 0.1                  | 10.0               | 44.5          | ...                                         | 0.0                               | 7.6                        | 2.4                                | 44.3          | 0.5                      | 9.7                    |
| <i>Oct</i> P  | 54.7  | 37.3                 | 7.1           | 0.1                  | 10.2               | 44.5          | ...                                         | 0.0                               | 7.7                        | 2.5                                | 44.4          | 0.4                      | 9.9                    |

See notes at the end of the chapter

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

**8.53. Specialised credit institutions**  
**Assets. Domestic**

EUR billions

|        | Total     | Loans            |         |               |      |                       |      |                         |      | Debt securities |      | Invest-<br>ment<br>fund<br>shares/<br>units<br>(a) | Equity<br>(b) |
|--------|-----------|------------------|---------|---------------|------|-----------------------|------|-------------------------|------|-----------------|------|----------------------------------------------------|---------------|
|        |           | of which         |         | of which      |      | of which              |      | of which                |      | of which        |      |                                                    |               |
|        |           | Total            | Euro    | MFIs<br>total | Euro | General<br>government | Euro | Other<br>resi-<br>dents | Euro | Total           | Euro |                                                    |               |
|        |           | 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9       | 4    | 5                     | 6    | 7                       | 8    | 9               | 10   |                                                    |               |
| 18     | 56.1      | 53.7             | 53.1    | 2.0           | 1.9  | 0.5                   | 0.5  | 51.2                    | 50.6 | 2.2             | 2.2  | ...                                                | 0.2           |
| 19     | 56.3      | 53.5             | 52.7    | 2.1           | 2.1  | 0.4                   | 0.4  | 51.0                    | 50.2 | 1.8             | 1.8  | ...                                                | 1.0           |
| 20     | 45.4      | 43.1             | 42.6    | 1.2           | 1.2  | 0.5                   | 0.5  | 41.5                    | 40.9 | 1.7             | 1.7  | ...                                                | 0.5           |
| 21     | 46.1      | 44.0             | 43.4    | 0.8           | 0.7  | 0.4                   | 0.4  | 42.8                    | 42.2 | 1.6             | 1.6  | ...                                                | 0.6           |
| 22     | 50.2      | 47.6             | 47.1    | 1.4           | 1.4  | 0.6                   | 0.6  | 45.6                    | 45.1 | 2.0             | 2.0  | ...                                                | 0.6           |
| 23     | 51.4      | 48.9             | 48.5    | 1.5           | 1.5  | 1.1                   | 1.1  | 46.3                    | 45.9 | 1.8             | 1.8  | ...                                                | 0.6           |
| 23 May | 48.6      | 46.0             | 45.7    | 1.2           | 1.2  | 0.6                   | 0.6  | 44.2                    | 43.9 | 2.1             | 2.1  | ...                                                | 0.6           |
| Jun    | 49.6      | 46.9             | 46.6    | 0.9           | 0.9  | 0.5                   | 0.5  | 45.5                    | 45.2 | 2.0             | 2.0  | ...                                                | 0.6           |
| Jul    | 49.1      | 46.5             | 46.2    | 1.1           | 1.1  | 0.5                   | 0.5  | 44.9                    | 44.6 | 2.0             | 2.0  | ...                                                | 0.6           |
| Aug    | 48.6      | 45.9             | 45.7    | 1.3           | 1.3  | 0.6                   | 0.6  | 44.1                    | 43.8 | 2.0             | 2.0  | ...                                                | 0.6           |
| Sep    | 48.7      | 46.1             | 45.8    | 1.5           | 1.5  | 0.6                   | 0.6  | 44.0                    | 43.7 | 1.9             | 1.9  | ...                                                | 0.6           |
| Oct    | 48.4      | 45.8             | 45.5    | 1.0           | 1.0  | 0.7                   | 0.7  | 44.1                    | 43.8 | 1.9             | 1.9  | ...                                                | 0.6           |
| Nov    | 49.2      | 46.8             | 46.4    | 1.4           | 1.4  | 0.6                   | 0.6  | 44.8                    | 44.4 | 1.9             | 1.9  | ...                                                | 0.6           |
| Dec    | 51.4      | 48.9             | 48.5    | 1.5           | 1.5  | 1.1                   | 1.1  | 46.3                    | 45.9 | 1.8             | 1.8  | ...                                                | 0.6           |
| 24 Jan | 49.1      | 46.6             | 46.4    | 1.1           | 1.0  | 0.7                   | 0.7  | 44.9                    | 44.6 | 1.8             | 1.8  | ...                                                | 0.6           |
| Feb    | 48.4      | 45.9             | 45.7    | 1.1           | 1.1  | 0.6                   | 0.6  | 44.2                    | 43.9 | 1.9             | 1.9  | ...                                                | 0.6           |
| Mar    | 48.8      | 46.4             | 46.2    | 1.6           | 1.6  | 0.6                   | 0.6  | 44.2                    | 44.0 | 1.8             | 1.8  | ...                                                | 0.6           |
| Apr    | 48.5      | 46.1             | 45.9    | 1.4           | 1.4  | 0.6                   | 0.6  | 44.1                    | 43.9 | 1.8             | 1.8  | ...                                                | 0.6           |
| May    | 48.8      | 46.5             | 46.3    | 1.4           | 1.4  | 0.7                   | 0.7  | 44.3                    | 44.1 | 1.7             | 1.7  | ...                                                | 0.6           |
| Jun    | 49.9      | 47.6             | 47.4    | 1.5           | 1.5  | 0.8                   | 0.8  | 45.2                    | 45.0 | 1.7             | 1.7  | ...                                                | 0.6           |
| Jul    | 48.9      | 46.7             | 46.5    | 1.2           | 1.2  | 0.7                   | 0.7  | 44.8                    | 44.6 | 1.6             | 1.6  | ...                                                | 0.6           |
| Aug    | 49.0      | 46.8             | 46.6    | 1.9           | 1.9  | 0.8                   | 0.8  | 44.2                    | 44.0 | 1.5             | 1.5  | ...                                                | 0.6           |
| Sep    | 48.5      | 46.4             | 46.2    | 1.2           | 1.2  | 0.8                   | 0.8  | 44.4                    | 44.2 | 1.5             | 1.5  | ...                                                | 0.6           |
| Oct    | P<br>48.8 | 46.7             | 46.5    | 1.4           | 1.4  | 0.8                   | 0.8  | 44.5                    | 44.3 | 1.5             | 1.5  | ...                                                | 0.6           |

See notes at the end of the chapter

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

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

|        | By sectors |        |          |      |                                     |                          |                            |                                     |                 |          |                |          |                  |                                   |       |                        |
|--------|------------|--------|----------|------|-------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------|----------|----------------|----------|------------------|-----------------------------------|-------|------------------------|
|        | of which   |        | MFIs     |      |                                     |                          | General government         |                                     | Other residents |          |                |          |                  |                                   |       |                        |
|        | Total      | Euro   | of which |      | CI,<br>ELMI,<br>CFIs<br>and<br>B.E. | Money<br>market<br>funds | Central<br>govern-<br>ment | Other<br>general<br>govern-<br>ment | Total           | In euros |                |          |                  |                                   |       | Not<br>clas-<br>sified |
|        |            |        | Total    | Euro |                                     |                          |                            |                                     |                 | Total    | Over-<br>night | of which |                  | Redee-<br>mable<br>at no-<br>tice | Repos |                        |
|        | 1=3+7a9    | 2=4+10 | 3=5+6    | 4    | 5                                   | 6                        | 7                          | 8                                   | 9=10+16         | 10       | 11             | 12       | Up to 2<br>years | 14                                | 15    | 16                     |
| 18     | 47.8       | 46.4   | 36.0     | 34.6 | 36.0                                | -                        | -                          | 0.0                                 | 11.8            | 11.8     | 0.0            | 11.7     | 0.0              | 0.1                               | -     | -                      |
| 19     | 48.5       | 46.8   | 39.0     | 37.4 | 39.0                                | -                        | -                          | 0.0                                 | 9.4             | 9.4      | 0.0            | 9.3      | 0.0              | 0.1                               | -     | -                      |
| 20     | 37.9       | 36.8   | 31.0     | 29.9 | 31.0                                | -                        | -                          | 0.0                                 | 6.9             | 6.9      | 0.0            | 6.9      | 0.0              | 0.1                               | -     | -                      |
| 21     | 38.3       | 37.1   | 32.1     | 30.9 | 32.1                                | -                        | -                          | 0.0                                 | 6.2             | 6.2      | 0.0            | 6.1      | 0.0              | 0.1                               | -     | -                      |
| 22     | 40.0       | 39.1   | 33.9     | 33.1 | 33.9                                | -                        | -                          | 0.0                                 | 6.1             | 6.1      | 0.0            | 6.0      | 0.1              | 0.1                               | -     | -                      |
| 23     | 39.2       | 38.7   | 34.1     | 33.6 | 34.1                                | -                        | -                          | 0.0                                 | 5.1             | 5.1      | 0.0            | 5.0      | 0.1              | 0.1                               | -     | -                      |
| 23 May | 36.4       | 36.0   | 30.5     | 30.1 | 30.5                                | -                        | -                          | 0.0                                 | 5.9             | 5.9      | 0.0            | 5.8      | 0.1              | 0.1                               | -     | -                      |
| Jun    | 37.5       | 37.0   | 31.7     | 31.2 | 31.7                                | -                        | -                          | 0.0                                 | 5.8             | 5.8      | 0.0            | 5.7      | 0.1              | 0.1                               | -     | -                      |
| Jul    | 37.1       | 36.7   | 31.3     | 30.9 | 31.3                                | -                        | -                          | 0.0                                 | 5.8             | 5.8      | 0.0            | 5.7      | 0.1              | 0.1                               | -     | -                      |
| Aug    | 36.3       | 35.9   | 30.6     | 30.2 | 30.6                                | -                        | -                          | 0.0                                 | 5.7             | 5.7      | 0.0            | 5.6      | 0.1              | 0.1                               | -     | -                      |
| Sep    | 36.5       | 36.0   | 31.1     | 30.7 | 31.1                                | -                        | -                          | 0.0                                 | 5.3             | 5.3      | 0.0            | 5.2      | 0.1              | 0.1                               | -     | -                      |
| Oct    | 36.1       | 35.6   | 30.8     | 30.3 | 30.8                                | -                        | -                          | 0.0                                 | 5.3             | 5.3      | 0.0            | 5.2      | 0.1              | 0.1                               | -     | -                      |
| Nov    | 36.9       | 36.5   | 31.8     | 31.4 | 31.8                                | -                        | -                          | 0.0                                 | 5.1             | 5.1      | 0.0            | 5.0      | 0.1              | 0.1                               | -     | -                      |
| Dec    | 39.2       | 38.7   | 34.1     | 33.6 | 34.1                                | -                        | -                          | 0.0                                 | 5.1             | 5.1      | 0.0            | 5.0      | 0.1              | 0.1                               | -     | -                      |
| 24 Jan | 36.7       | 36.3   | 31.7     | 31.3 | 31.7                                | 0.0                      | -                          | 0.0                                 | 5.0             | 5.0      | 0.0            | 4.9      | 0.1              | 0.1                               | -     | -                      |
| Feb    | 36.1       | 35.8   | 31.2     | 30.9 | 31.2                                | -0.0                     | -                          | 0.0                                 | 4.9             | 4.9      | 0.0            | 4.8      | 0.1              | 0.1                               | -     | -                      |
| Mar    | 36.4       | 36.0   | 31.5     | 31.1 | 31.5                                | -                        | -                          | 0.0                                 | 4.9             | 4.9      | 0.0            | 4.8      | 0.1              | 0.1                               | -     | -                      |
| Apr    | 36.2       | 35.9   | 31.4     | 31.1 | 31.4                                | -0.0                     | -                          | 0.0                                 | 4.8             | 4.8      | 0.0            | 4.7      | 0.1              | 0.1                               | -     | -                      |
| May    | 36.6       | 36.3   | 31.9     | 31.5 | 31.9                                | 0.0                      | -                          | 0.0                                 | 4.7             | 4.7      | 0.0            | 4.6      | 0.1              | 0.1                               | -     | -                      |
| Jun    | 37.7       | 37.3   | 33.0     | 32.6 | 33.0                                | -                        | -                          | 0.0                                 | 4.7             | 4.7      | 0.0            | 4.6      | 0.1              | 0.1                               | -     | -                      |
| Jul    | 37.2       | 36.8   | 32.5     | 32.1 | 32.5                                | -                        | -                          | 0.0                                 | 4.7             | 4.7      | 0.0            | 4.6      | 0.1              | 0.1                               | -     | -                      |
| Aug    | 37.7       | 37.3   | 33.1     | 32.7 | 33.1                                | -                        | -                          | 0.0                                 | 4.6             | 4.6      | 0.0            | 4.5      | 0.1              | 0.1                               | -     | -                      |
| Sep    | 37.2       | 36.8   | 32.1     | 31.7 | 32.1                                | -                        | -                          | 0.0                                 | 5.1             | 5.1      | 0.0            | 5.0      | 0.1              | 0.1                               | -     | -                      |
| Oct    | 37.3       | 37.0   | 32.3     | 32.0 | 32.3                                | -                        | -                          | 0.0                                 | 5.0             | 5.0      | 0.0            | 4.9      | 0.1              | 0.1                               | -     | -                      |

## 8. OTHER MONETARY FINANCIAL INSTITUTIONS

D) Aggregate balance by components  
Money market funds

## 8.F Balance

EUR millions

|                                                                            | December<br>1997<br>Balance<br>of FIAMM<br>which are<br>MMF (a) | January<br>1998<br>Balance<br>of FIAMM<br>which are<br>MMF (b) | December 1998                               |                                                |                                    | January<br>1999<br>Balance<br>MMF=FIAMM<br>(c) | October<br>2024<br>Balance<br>MMF |
|----------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|------------------------------------------------|------------------------------------|------------------------------------------------|-----------------------------------|
|                                                                            | 1                                                               | 2                                                              | Balance<br>of FIAMM<br>which are<br>MMF (b) | Balance<br>of FIAMM<br>which are<br>not MMF(b) | Balance<br>Total<br>FIAMM<br>5=3+4 | 6                                              | 7                                 |
| <b>ASSETS</b>                                                              |                                                                 |                                                                |                                             |                                                |                                    |                                                |                                   |
| <b>A. SPANISH RESIDENTS . . . . .</b>                                      | <b>38 050</b>                                                   | <b>32 028</b>                                                  | <b>26 111</b>                               | <b>16 750</b>                                  | <b>42 861</b>                      | <b>40 210</b>                                  | <b>5 340</b>                      |
| <b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b> | <b>22 880</b>                                                   | <b>18 036</b>                                                  | <b>14 358</b>                               | <b>7 029</b>                                   | <b>21 386</b>                      | <b>20 455</b>                                  | <b>3 425</b>                      |
| MFI . . . . .                                                              | 22 366                                                          | 17 492                                                         | 13 947                                      | 7 017                                          | 20 963                             | 19 784                                         | 3 425                             |
| General Government . . . . .                                               | -                                                               | -                                                              | -                                           | -                                              | -                                  | -                                              | -                                 |
| Other residents . . . . .                                                  | 514                                                             | 545                                                            | 411                                         | 12                                             | 423                                | 672                                            | -                                 |
| <b>3. Securities other than shares . . . . .</b>                           | <b>15 169</b>                                                   | <b>13 991</b>                                                  | <b>11 753</b>                               | <b>9 722</b>                                   | <b>21 475</b>                      | <b>19 755</b>                                  | <b>1 915</b>                      |
| 3e. Of which euros . . . . .                                               | 15 169                                                          | 13 991                                                         | 11 745                                      | 9 722                                          | 21 466                             | 19 755                                         | 1 915                             |
| MFI . . . . .                                                              | 52                                                              | 79                                                             | 130                                         | 35                                             | 165                                | 995                                            | 445                               |
| 3e. Of which euros . . . . .                                               | 52                                                              | 79                                                             | 130                                         | 35                                             | 165                                | 995                                            | 445                               |
| Of which up two years . . . . .                                            | 25                                                              | 28                                                             | 118                                         | 34                                             | 152                                | 969                                            | -                                 |
| 3x. Currencies other than euros . . . . .                                  | -                                                               | -                                                              | -                                           | -                                              | -                                  | -                                              | -                                 |
| General Government . . . . .                                               | 14 390                                                          | 13 237                                                         | 10 644                                      | 9 050                                          | 19 694                             | 17 222                                         | 976                               |
| 3e. Of which euros . . . . .                                               | 14 390                                                          | 13 237                                                         | 10 636                                      | 9 050                                          | 19 686                             | 17 222                                         | 976                               |
| Other residents . . . . .                                                  | 728                                                             | 676                                                            | 979                                         | 637                                            | 1 615                              | 1 538                                          | 494                               |
| 3e. Of which euros . . . . .                                               | 728                                                             | 676                                                            | 979                                         | 637                                            | 1 615                              | 1 538                                          | 494                               |
| <b>4. y 5. Money market instruments, shares and other equity . . . . .</b> | <b>-</b>                                                        | <b>-</b>                                                       | <b>-</b>                                    | <b>-</b>                                       | <b>-</b>                           | <b>-</b>                                       | <b>-</b>                          |
| <b>B. OTHER EMU RESIDENTS . . . . .</b>                                    | <b>1 808</b>                                                    | <b>1 959</b>                                                   | <b>1 844</b>                                | <b>3 507</b>                                   | <b>5 352</b>                       | <b>5 630</b>                                   | <b>11 051</b>                     |
| <b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b> | <b>1 476</b>                                                    | <b>1 701</b>                                                   | <b>402</b>                                  | <b>81</b>                                      | <b>482</b>                         | <b>457</b>                                     | <b>-</b>                          |
| MFI . . . . .                                                              | 1 476                                                           | 1 701                                                          | 393                                         | 34                                             | 427                                | 430                                            | -                                 |
| General Government . . . . .                                               | -                                                               | -                                                              | -                                           | -                                              | -                                  | -                                              | -                                 |
| Other residents . . . . .                                                  | -                                                               | -                                                              | 8                                           | 47                                             | 55                                 | 28                                             | -                                 |
| <b>3. Securities other than shares . . . . .</b>                           | <b>332</b>                                                      | <b>258</b>                                                     | <b>1 443</b>                                | <b>3 427</b>                                   | <b>4 869</b>                       | <b>5 172</b>                                   | <b>11 051</b>                     |
| 3e. Of which euros . . . . .                                               | 332                                                             | 258                                                            | 1 413                                       | 3 376                                          | 4 789                              | 5 117                                          | 11 051                            |
| MFI . . . . .                                                              | -                                                               | -                                                              | 193                                         | 187                                            | 379                                | 475                                            | 2 378                             |
| 3e. Of which euros . . . . .                                               | -                                                               | -                                                              | 187                                         | 140                                            | 327                                | 423                                            | 2 378                             |
| Of which up two years . . . . .                                            | -                                                               | -                                                              | 177                                         | 132                                            | 309                                | 314                                            | -                                 |
| 3x. Currencies other than euros . . . . .                                  | -                                                               | -                                                              | 6                                           | 47                                             | 52                                 | 52                                             | -                                 |
| General Government . . . . .                                               | -                                                               | -                                                              | 1 139                                       | 3 089                                          | 4 227                              | 4 132                                          | 4 950                             |
| 3e. Of which euros . . . . .                                               | -                                                               | -                                                              | 1 117                                       | 3 085                                          | 4 202                              | 4 132                                          | 4 950                             |
| Other residents . . . . .                                                  | 332                                                             | 258                                                            | 111                                         | 152                                            | 263                                | 564                                            | 3 722                             |
| 3e. Of which euros . . . . .                                               | 332                                                             | 258                                                            | 108                                         | 152                                            | 260                                | 562                                            | 3 722                             |
| <b>4. y 5. Money market instruments, shares and other equity . . . . .</b> | <b>-</b>                                                        | <b>-</b>                                                       | <b>-</b>                                    | <b>-</b>                                       | <b>-</b>                           | <b>-</b>                                       | <b>-</b>                          |
| <b>C. REST OF THE WORLD . . . . .</b>                                      | <b>676</b>                                                      | <b>242</b>                                                     | <b>546</b>                                  | <b>1 136</b>                                   | <b>1 682</b>                       | <b>1 628</b>                                   | <b>4 757</b>                      |
| <b>Loans and credits (deposits and repurchase agreements) . . . . .</b>    | <b>-</b>                                                        | <b>-</b>                                                       | <b>298</b>                                  | <b>881</b>                                     | <b>1 179</b>                       | <b>1 069</b>                                   | <b>-</b>                          |
| <b>3. Securities other than shares . . . . .</b>                           | <b>676</b>                                                      | <b>242</b>                                                     | <b>248</b>                                  | <b>255</b>                                     | <b>503</b>                         | <b>559</b>                                     | <b>4 757</b>                      |
| 3e. Of which euros . . . . .                                               | 443                                                             | ...                                                            | 45                                          | 190                                            | 234                                | ...                                            | ...                               |
| <b>5. Shares and other equity . . . . .</b>                                | <b>-</b>                                                        | <b>-</b>                                                       | <b>-</b>                                    | <b>-</b>                                       | <b>-</b>                           | <b>-</b>                                       | <b>-</b>                          |
| <b>D. OTHER NON CLASIFIED ASSETS . . . . .</b>                             | <b>530</b>                                                      | <b>382</b>                                                     | <b>345</b>                                  | <b>396</b>                                     | <b>741</b>                         | <b>1 092</b>                                   | <b>177</b>                        |
| <b>7. Other assets . . . . .</b>                                           | <b>530</b>                                                      | <b>382</b>                                                     | <b>345</b>                                  | <b>396</b>                                     | <b>741</b>                         | <b>1 092</b>                                   | <b>177</b>                        |
| <b>TOTAL ASSETS . . . . .</b>                                              | <b>41 063</b>                                                   | <b>34 611</b>                                                  | <b>28 846</b>                               | <b>21 790</b>                                  | <b>50 636</b>                      | <b>48 560</b>                                  | <b>21 325</b>                     |

# 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components Money market funds

# 8.F Balance

EUR millions

|                                                      | December<br>1997<br>Balance<br>of FIAMM<br>which are<br>MMF (a) | January<br>1998<br>Balance<br>of FIAMM<br>which are<br>MMF (b) | December 1998                               |                                                |                                    | January<br>1999<br>Balance<br>MMF=FIAMM<br>(c) | October<br>2024<br>Balance<br>MMF |
|------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|------------------------------------------------|------------------------------------|------------------------------------------------|-----------------------------------|
|                                                      | 1                                                               | 2                                                              | Balance<br>of FIAMM<br>which are<br>MMF (b) | Balance<br>of FIAMM<br>which are<br>not MMF(b) | Balance<br>Total<br>FIAMM<br>5=3+4 | 6                                              | 7                                 |
| <b>LIABILITIES</b>                                   |                                                                 |                                                                |                                             |                                                |                                    |                                                |                                   |
| <b>10. Money market funds units. Total . . . . .</b> | <b>40 965</b>                                                   | <b>34 526</b>                                                  | <b>28 788</b>                               | <b>21 737</b>                                  | <b>50 525</b>                      | <b>48 343</b>                                  | <b>21 301</b>                     |
| <b>A. SPANISH RESIDENTS. . . . .</b>                 | <b>40 539</b>                                                   | <b>34 167</b>                                                  | <b>28 488</b>                               | <b>21 395</b>                                  | <b>49 883</b>                      | <b>47 914</b>                                  | <b>19 822</b>                     |
| 10. Money market funds units . . . . .               | 40 539                                                          | 34 167                                                         | 28 488                                      | 21 395                                         | 49 883                             | 47 914                                         | 19 822                            |
| <b>B. OTHER EMU RESIDENTS . . . . .</b>              | <b>352</b>                                                      | <b>297</b>                                                     | <b>249</b>                                  | <b>126</b>                                     | <b>375</b>                         | <b>249</b>                                     | <b>79</b>                         |
| 10. Money market funds units . . . . .               | 352                                                             | 297                                                            | 249                                         | 126                                            | 375                                | 249                                            | 79                                |
| <b>C. REST OF THE WORLD . . . . .</b>                | <b>74</b>                                                       | <b>62</b>                                                      | <b>50</b>                                   | <b>216</b>                                     | <b>266</b>                         | <b>180</b>                                     | <b>1 400</b>                      |
| 10. Money market funds units . . . . .               | 74                                                              | 62                                                             | 50                                          | 216                                            | 266                                | 180                                            | 1 400                             |
| <b>D. OTHER NON CLASIFIED LIABILITIES. . . . .</b>   | <b>98</b>                                                       | <b>84</b>                                                      | <b>58</b>                                   | <b>53</b>                                      | <b>112</b>                         | <b>216</b>                                     | <b>23</b>                         |
| 14. Other liabilities . . . . .                      | 98                                                              | 84                                                             | 58                                          | 53                                             | 112                                | 216                                            | 23                                |
| <b>TOTAL LIABILITIES . . . . .</b>                   | <b>41 063</b>                                                   | <b>34 611</b>                                                  | <b>28 846</b>                               | <b>21 790</b>                                  | <b>50 636</b>                      | <b>48 560</b>                                  | <b>21 325</b>                     |

Source: National Securities Market Commission and Banco de España

(a) In 31 december 1997 MMF are 106

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

(c) From January 1999 all FIAMM are MMF.

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

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

EUR millions

|        | Total assets<br>=<br>Total liabilities<br>=2 to 4+9=<br>5 to 8+9=<br>10+14 | Assets            |                     |                   |                                                        |                              |                          |                         |                             | Liabilities                                      |                   |                     |                   |                                  |
|--------|----------------------------------------------------------------------------|-------------------|---------------------|-------------------|--------------------------------------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|--------------------------------------------------|-------------------|---------------------|-------------------|----------------------------------|
|        |                                                                            | By residence      |                     |                   | By instrument                                          |                              |                          |                         | Other non classified assets | Shares and other equities (holders by residence) |                   |                     |                   | Other non classified liabilities |
|        |                                                                            | Spanish residents | Other EMU residents | Rest of the world | Loans and credits (deposits and repurchase agreements) | Securities other than shares | Money market instruments | Shares and other equity |                             | Total                                            | Spanish residents | Other EMU residents | Rest of the world |                                  |
|        |                                                                            | (b)               | (c)                 |                   |                                                        |                              |                          |                         |                             |                                                  |                   |                     |                   |                                  |
| 1      |                                                                            | 2                 | 3                   | 4                 | 5                                                      | 6                            | 7                        | 8                       | 9                           | 10=11+12+13                                      | 11                | 12                  | 13                | 14                               |
| 18     | 6 818                                                                      | 2 999             | 2 233               | 1 587             | 1 654                                                  | 5 111                        | -                        | 55                      | -1                          | 6 810                                            | 6 727             | 42                  | 41                | 8                                |
| 19     | 3 790                                                                      | 1 146             | 1 820               | 828               | 880                                                    | 2 914                        | -                        | -                       | -3                          | 3 788                                            | 3 742             | 18                  | 28                | 2                                |
| 20     | 4 574                                                                      | 1 368             | 2 249               | 954               | 1 030                                                  | 3 541                        | -                        | -                       | 3                           | 4 572                                            | 4 520             | 20                  | 31                | 2                                |
| 21     | 4 461                                                                      | 1 570             | 2 103               | 790               | 971                                                    | 3 493                        | -                        | -                       | -2                          | 4 459                                            | 4 416             | 20                  | 23                | 2                                |
| 22     | 5 241                                                                      | 1 655             | 2 469               | 1 113             | 972                                                    | 4 265                        | -                        | -                       | 4                           | 5 237                                            | 5 190             | 16                  | 31                | 4                                |
| 23     | 10 512                                                                     | 3 115             | 4 205               | 3 078             | 1 927                                                  | 8 470                        | -                        | -                       | 115                         | 10 501                                           | 10 376            | 35                  | 90                | 11                               |
| 23 Jul | 7 583                                                                      | 2 572             | 2 964               | 1 999             | 1 626                                                  | 5 910                        | -                        | -                       | 48                          | 7 578                                            | 7 496             | 25                  | 57                | 5                                |
| Aug    | 7 886                                                                      | 2 547             | 3 053               | 2 228             | 1 532                                                  | 6 296                        | -                        | -                       | 57                          | 7 880                                            | 7 784             | 30                  | 67                | 5                                |
| Sep    | 8 344                                                                      | 2 707             | 3 318               | 2 254             | 1 619                                                  | 6 659                        | -                        | -                       | 66                          | 8 337                                            | 8 232             | 32                  | 73                | 8                                |
| Oct    | 9 281                                                                      | 3 056             | 3 585               | 2 556             | 1 945                                                  | 7 252                        | -                        | -                       | 83                          | 9 271                                            | 9 157             | 35                  | 79                | 10                               |
| Nov    | 10 098                                                                     | 3 367             | 3 766               | 2 868             | 2 108                                                  | 7 894                        | -                        | -                       | 96                          | 10 035                                           | 9 912             | 37                  | 87                | 62                               |
| Dec    | 10 512                                                                     | 3 115             | 4 205               | 3 078             | 1 927                                                  | 8 470                        | -                        | -                       | 115                         | 10 501                                           | 10 376            | 35                  | 90                | 11                               |
| 24 Jan | 11 669                                                                     | 3 987             | 4 169               | 3 388             | 2 675                                                  | 8 869                        | -                        | -                       | 124                         | 11 656                                           | 11 459            | 41                  | 155               | 13                               |
| Feb    | 13 043                                                                     | 4 647             | 4 796               | 3 467             | 3 243                                                  | 9 667                        | -                        | -                       | 133                         | 13 026                                           | 12 572            | 45                  | 409               | 17                               |
| Mar    | 14 580                                                                     | 4 980             | 5 745               | 3 715             | 3 480                                                  | 10 961                       | -                        | -                       | 139                         | 14 566                                           | 13 918            | 51                  | 597               | 14                               |
| Apr    | 15 977                                                                     | 5 244             | 6 876               | 3 719             | 3 602                                                  | 12 237                       | -                        | -                       | 138                         | 15 961                                           | 15 110            | 56                  | 795               | 16                               |
| May    | 17 270                                                                     | 5 936             | 7 614               | 3 578             | 4 273                                                  | 12 855                       | -                        | -                       | 142                         | 17 253                                           | 16 071            | 62                  | 1 120             | 17                               |
| Jun    | 18 468                                                                     | 6 128             | 8 393               | 3 799             | 4 395                                                  | 13 925                       | -                        | -                       | 148                         | 18 449                                           | 17 105            | 63                  | 1 280             | 18                               |
| Jul    | 19 292                                                                     | 6 300             | 8 700               | 4 144             | 4 563                                                  | 14 581                       | -                        | -                       | 148                         | 19 274                                           | 17 876            | 71                  | 1 327             | 18                               |
| Aug    | 19 897                                                                     | 5 857             | 9 588               | 4 271             | 4 102                                                  | 15 614                       | -                        | -                       | 181                         | 19 878                                           | 18 443            | 73                  | 1 362             | 19                               |
| Sep    | 20 552                                                                     | 5 583             | 10 396              | 4 405             | 3 914                                                  | 16 470                       | -                        | -                       | 168                         | 20 526                                           | 19 070            | 75                  | 1 381             | 26                               |
| Oct    | 21 325                                                                     | 5 340             | 11 051              | 4 757             | 3 425                                                  | 17 723                       | -                        | -                       | 177                         | 21 301                                           | 19 822            | 79                  | 1 400             | 23                               |

See Notes to the tables of chapter 8.

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

**8.92 Money market funds (a)**  
**Assets. Spanish residents**

EUR millions

|        | TOTAL    | Temporary purchase of assets |       |                    |                        | Securities other than shares |       |          |       |                    |       |                        |       | Money market instruments, shares and other equity |
|--------|----------|------------------------------|-------|--------------------|------------------------|------------------------------|-------|----------|-------|--------------------|-------|------------------------|-------|---------------------------------------------------|
|        |          | Total                        | MFI   | General Government | Other resident sectors | Of which                     |       | Of which |       | Of which           |       | Of which               |       |                                                   |
|        |          |                              |       |                    |                        | Total                        | Euros | MFI      | Euros | General Government | Euros | Other resident sectors | Euros |                                                   |
|        |          |                              |       |                    |                        |                              |       |          |       |                    |       |                        |       |                                                   |
|        | 1=2+6+14 | 2=3+4+5                      | 3     | 4                  | 5                      | 6                            | 7     | 8        | 9     | 10                 | 11    | 12                     | 13    | 14                                                |
| 18     | 2 999    | 1 648                        | 1 648 | -                  | -                      | 1 351                        | 1 351 | 404      | 404   | 576                | 576   | 371                    | 371   | -                                                 |
| 19     | 1 146    | 880                          | 880   | -                  | -                      | 266                          | 266   | 165      | 165   | 38                 | 38    | 63                     | 63    | -                                                 |
| 20     | 1 368    | 1 030                        | 1 030 | -                  | -                      | 338                          | 338   | 132      | 132   | 206                | 206   | -                      | -     | -                                                 |
| 21     | 1 570    | 971                          | 971   | -                  | -                      | 599                          | 599   | 106      | 106   | 417                | 417   | 76                     | 76    | -                                                 |
| 22     | 1 655    | 972                          | 972   | -                  | -                      | 683                          | 683   | 225      | 225   | 306                | 306   | 152                    | 152   | -                                                 |
| 23     | 3 115    | 1 927                        | 1 927 | -                  | -                      | 1 188                        | 1 188 | 411      | 411   | 615                | 615   | 163                    | 163   | -                                                 |
| 23 Jul | 2 572    | 1 626                        | 1 626 | -                  | -                      | 946                          | 946   | 414      | 414   | 504                | 504   | 28                     | 28    | -                                                 |
| Aug    | 2 547    | 1 532                        | 1 532 | -                  | -                      | 1 015                        | 1 015 | 441      | 441   | 543                | 543   | 31                     | 31    | -                                                 |
| Sep    | 2 707    | 1 619                        | 1 619 | -                  | -                      | 1 088                        | 1 088 | 502      | 502   | 560                | 560   | 26                     | 26    | -                                                 |
| Oct    | 3 056    | 1 945                        | 1 945 | -                  | -                      | 1 111                        | 1 111 | 401      | 401   | 570                | 570   | 140                    | 140   | -                                                 |
| Nov    | 3 367    | 2 108                        | 2 108 | -                  | -                      | 1 259                        | 1 259 | 460      | 460   | 659                | 659   | 140                    | 140   | -                                                 |
| Dec    | 3 115    | 1 927                        | 1 927 | -                  | -                      | 1 188                        | 1 188 | 411      | 411   | 615                | 615   | 163                    | 163   | -                                                 |
| 24 Jan | 3 987    | 2 675                        | 2 675 | -                  | -                      | 1 312                        | 1 312 | 413      | 413   | 721                | 721   | 178                    | 178   | -                                                 |
| Feb    | 4 647    | 3 243                        | 3 243 | -                  | -                      | 1 404                        | 1 404 | 447      | 447   | 821                | 821   | 136                    | 136   | -                                                 |
| Mar    | 4 980    | 3 480                        | 3 480 | -                  | -                      | 1 501                        | 1 501 | 399      | 399   | 910                | 910   | 191                    | 191   | -                                                 |
| Apr    | 5 244    | 3 602                        | 3 602 | -                  | -                      | 1 642                        | 1 642 | 438      | 438   | 975                | 975   | 228                    | 228   | -                                                 |
| May    | 5 936    | 4 273                        | 4 273 | -                  | -                      | 1 663                        | 1 663 | 405      | 405   | 944                | 944   | 314                    | 314   | -                                                 |
| Jun    | 6 128    | 4 395                        | 4 395 | -                  | -                      | 1 733                        | 1 733 | 335      | 335   | 1 125              | 1 125 | 273                    | 273   | -                                                 |
| Jul    | 6 300    | 4 563                        | 4 563 | -                  | -                      | 1 738                        | 1 738 | 298      | 298   | 1 078              | 1 078 | 362                    | 362   | -                                                 |
| Aug    | 5 857    | 4 102                        | 4 102 | -                  | -                      | 1 755                        | 1 755 | 314      | 314   | 1 066              | 1 066 | 375                    | 375   | -                                                 |
| Sep    | 5 583    | 3 914                        | 3 914 | -                  | -                      | 1 669                        | 1 669 | 320      | 320   | 924                | 924   | 426                    | 426   | -                                                 |
| Oct    | 5 340    | 3 425                        | 3 425 | -                  | -                      | 1 915                        | 1 915 | 445      | 445   | 976                | 976   | 494                    | 494   | -                                                 |

See Notes to the tables of chapter 8.

## NOTES TO THE TABLES OF CHAPTER 8. OTHER MONETARY FINANCIAL INSTITUTIONS

Certain headings of the balance sheets of monetary financial institutions according to the euro area returns, published in Chapters 6 and 8 of the Statistical Bulletin, were changed in December 2014 as a result of the entry into force of new accounting rules. These changes only affect the way in which part of the information is presented; they have no impact on the lending and deposits headings and they entail no change in equity in the institutions' balance sheets.

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central Bank<sup>1</sup>, triggers a change in the way in which certain headings of the balance sheets according to the euro area returns are presented. This change means that, with the exception of data on loans and deposits which will continue to be reported at their principal amount, as from the December 2014 data, which are those now published, all the other headings will be reported at their carrying amount, in a further step towards harmonisation with the information reported for supervisory purposes. Accordingly, from December 2014, headings such as "Shares and other equity" on the asset side are reported net of their impairment allowances, and in turn these allowances are no longer carried over to the "Capital and reserves" heading as was the case previously (see Tables 8.2 and 8.3). This change explains the bulk of the variation seen in December 2014 in the size of the total balance sheet and of some of its components, such as "Shares and other equity" or "Capital and reserves".

### Table 8.A

a. Source: CNMV. The monthly time series of the main items are published on the Banco de España website at <http://www.bde.es/bde/en/>, tables of the Statistical Bulletin, tables 8.91 and 8.92.

### Table 8.1

- a. See breakdown in tables 8.2 and 8.3.
- b. See breakdown in tables 8.31 to 8.34.
- c. See breakdown in tables 8.41 to 8.44.
- d. See breakdown in tables 8.51 to 8.54.
- e. See breakdown in tables 8.91 and 8.92.

### Table 8.2

- a. See breakdown in table 8.4.
- b. See breakdown in table 8.6.
- c. See breakdown in table 8.8.
- d. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- e. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.3

- a. This column coincides with the sum of column 1, table 8.9 and column 11, table 8.91.
- b. This column coincides with the sum of column 1, table 8.11 and column 12, table 8.91.
- c. This column coincides with the sum of column 1, table 8.13 and column 13, table 8.91.
- d. See breakdown in table 8.13.
- e. This column coincides with the sum of column 1, table 8.9, column 1, table 8.11 and column 1, table 8.13.
- f. The breakdown by holder is shown in table 8.91, columns 11 to 13.

### Table 8.4

- a. See breakdown in table 8.14.
- b. See breakdown in table 8.15.
- c. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- d. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.6

- a. See breakdown in table 8.7.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.8

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.9

- a. See breakdown in tables 8.14 and 8.16.
- b. See breakdown in tables 8.10, 8.15.

### Table 8.11

- a. See breakdown in table 8.12.

### Table 8.13

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

**Table 8.14**

a. See breakdown in table 8.16.

**Table 8.15**

a. See breakdown in tables 8.17 and 8.20.

**Table 8.17**

a. Only includes repos.

**Table 8.18**

a. This column coincides with the sum of columns 6 and 14 of table 8.19.

**Table 8.19**

- a. See breakdown in table 8.18. This series is available monthly in csv files.
- b. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral. These columns correspond to columns 6-7 of table 4.13.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in the historical series.
- d. This column coincides with column 14 of table 4.13.
- e. This column coincides with column 8 of table 4.13.
- f. This series is available monthly in csv files.
- g. This column coincides with column 9 of table 4.13.
- h. This column coincides with column 4 of table 4.13 and with column 7 of table 8.18. This series is available monthly in csv files.

**Table 8.20**

a. Include only repurchase agreements.

**Table 8.21**

a. More than 3 months.

**Table 8.22**

a. More than 3 months.

**Table 8.23**

- a. Amounts outstanding of revolving loans, understood as those loans other than those in the form of credit cards that have the following characteristics: 1) the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; 2) the amount of available credit can increase and decrease as funds are borrowed and repaid; 3) the credit may be used repeatedly; and 4) there is no obligation of regular repayment of funds. This item also includes the amounts of overdrafts, i.e. debit balances on current accounts.
- b. Amounts obtained either via delayed debit cards or via credit cards for which the holders have not requested deferred payment, at an interest rate of 0% between the drawdown date and the repayment date.
- c. Amounts obtained via credit cards for which the holders have requested delayed payment at an interest rate usually above 0%.
- d. Amounts of demand deposits which are directly transferable to make payments to third parties by commonly used means of payment, such as credit transfer, cheques, banker's order, debit entry, credit or debit card, e-money transactions, or other similar means, without significant delay, restriction or penalty.

**Table 8.24**

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.31**

- a. See breakdown in table 8.33.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.32**

a. See breakdown in table 8.34.

**Table 8.33**

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.C**

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

**Table 8.41**

- a. See breakdown in table 8.43.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.



c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.42**

a. See breakdown in table 8.44.

**Table 8.43**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.  
b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.51**

a. See breakdown in table 8.53.  
b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.  
c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.52**

a. See breakdown in table 8.54.

**Table 8.53**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.  
b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.F**

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

**Table 8.91**

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

<sup>1</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.



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

# 9. NON-MONETARY FINANCIAL INSTITUTIONS

## A) Non-bank financial institutions. Financial balance sheet

# 9.1 Breakdown by sub-sector and entity type

## Total assets (a)

EUR millions

|                                                                    | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|--------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5+6)</b>    | <b>1 323 550</b> | <b>1 309 071</b> | <b>1 405 551</b> | <b>1 432 191</b> | <b>1 466 995</b> | <b>1 417 477</b> | <b>1 487 927</b> |
| <b>1. Investment funds other than money market funds (S.124)</b>   | <b>300 391</b>   | <b>291 450</b>   | <b>316 951</b>   | <b>318 812</b>   | <b>371 002</b>   | <b>348 911</b>   | <b>386 835</b>   |
| Bond funds                                                         | 83 447           | 79 875           | 93 310           | 92 092           | 94 923           | 105 601          | 135 253          |
| Equity funds                                                       | 41 856           | 42 872           | 51 851           | 54 840           | 76 095           | 72 581           | 80 216           |
| of which: venture capital funds                                    | 5 287            | 6 120            | 7 885            | 10 619           | 16 273           | 19 501           | 22 148           |
| Mixed funds                                                        | 66 318           | 64 050           | 69 406           | 72 989           | 79 545           | 62 336           | 58 356           |
| Real estate funds                                                  | 1 407            | 1 493            | 1 742            | 1 806            | 1 809            | 1 851            | 1 815            |
| Hedge funds                                                        | 2 715            | 2 931            | 3 087            | 3 354            | 4 188            | 4 250            | 5 458            |
| Other funds                                                        | 105 519          | 101 640          | 99 684           | 93 736           | 116 740          | 103 038          | 107 224          |
| <b>2. Other financial intermediaries (S.125)</b>                   | <b>263 910</b>   | <b>239 515</b>   | <b>234 075</b>   | <b>241 496</b>   | <b>215 548</b>   | <b>202 626</b>   | <b>192 155</b>   |
| Venture capital companies                                          | 3 490            | 4 071            | 4 904            | 5 217            | 6 899            | 7 952            | 10 457           |
| Securities dealers                                                 | 3 698            | 4 569            | 9 389            | 10 035           | 4 446            | 4 334            | 3 477            |
| Financial vehicle corporations                                     | 210 329          | 189 390          | 179 192          | 188 439          | 167 394          | 151 565          | 142 227          |
| Central counterparties                                             | 22 164           | 13 911           | 12 373           | 16 432           | 13 254           | 11 654           | 8 319            |
| SOCIMI (b)                                                         | 26 598           | 32 110           | 34 942           | 34 876           | 38 183           | 38 165           | 40 141           |
| <b>3. Financial auxiliaries (S.126)</b>                            | <b>73 476</b>    | <b>38 998</b>    | <b>39 670</b>    | <b>43 033</b>    | <b>50 387</b>    | <b>63 747</b>    | <b>67 023</b>    |
| Securities agencies                                                | 219              | 218              | 244              | 225              | 301              | 231              | 271              |
| Investment fund management companies                               | 2 120            | 2 005            | 1 784            | 1 971            | 2 545            | 2 382            | 2 504            |
| Mutual guarantee companies                                         | 1 224            | 1 236            | 1 217            | 1 301            | 1 515            | 1 580            | 1 663            |
| Financial group head offices                                       | 62 358           | 28 032           | 29 752           | 30 729           | 29 899           | 30 138           | ...              |
| Appraisal companies                                                | 192              | 188              | 189              | 206              | 208              | 196              | 188              |
| Payment institutions                                               | ...              | ...              | ...              | 7 615            | 13 950           | 18 707           | 19 664           |
| <b>4. Captive financial institutions and money lenders (S.127)</b> | <b>242 079</b>   | <b>294 299</b>   | <b>345 974</b>   | <b>350 554</b>   | <b>344 263</b>   | <b>373 847</b>   | <b>378 856</b>   |
| Holding companies                                                  | 238 971          | 262 519          | 310 880          | 310 563          | 306 352          | 330 788          | ...              |
| Captive financial institutions issuing debt securities (c)         | 4 833            | 2 564            | 3 220            | 2 275            | 1 404            | 1 322            | 1 059            |
| Other specialised financial entities                               | 13 625           | 19 903           | 21 968           | 25 724           | 25 263           | 31 809           | ...              |
| <b>5. Insurance corporations (S.128)</b>                           | <b>303 787</b>   | <b>308 174</b>   | <b>318 803</b>   | <b>327 917</b>   | <b>324 029</b>   | <b>280 594</b>   | <b>304 810</b>   |
| <b>6. Pension funds (S.129)</b>                                    | <b>139 908</b>   | <b>136 636</b>   | <b>150 079</b>   | <b>150 380</b>   | <b>161 767</b>   | <b>147 752</b>   | <b>158 247</b>   |
| <b>PRO MEMORIA:</b>                                                |                  |                  |                  |                  |                  |                  |                  |
| <b>A. Specialised credit institutions (d)</b>                      | <b>57 279</b>    | <b>61 117</b>    | <b>60 566</b>    | <b>48 894</b>    | <b>50 561</b>    | <b>53 276</b>    | <b>53 729</b>    |
| <b>B. Money market funds (S.123)</b>                               | <b>7 058</b>     | <b>6 814</b>     | <b>3 791</b>     | <b>4 599</b>     | <b>4 531</b>     | <b>5 236</b>     | <b>10 563</b>    |
| <b>NON BANKING FINANCIAL INSTITUTIONS (=NMFI+A+B)</b>              | <b>1 387 887</b> | <b>1 377 002</b> | <b>1 469 909</b> | <b>1 485 684</b> | <b>1 522 088</b> | <b>1 475 989</b> | <b>1 552 219</b> |

(a) Figures relating to subsector/sectoral aggregation (in bold) correspond to total financial assets, which are obtained from the Financial Accounts of the Spanish Economy. On the other hand, entity type breakdowns are not exhaustive, since they do not include all types of entity within each subsector, and, since that information is obtained from balance sheet information, they also include non-financial assets.

(b) Listed real-estate investment companies. They have a very similar legal form to those entities known internationally as real estate investment trusts (REITs).

(c) Captive financial institutions issuing debt securities classified as non-financial corporations are not included in this aggregate.

(d) Specialised credit institutions are classified in subsector S.122, which includes deposit-taking corporations except the central bank.

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**A) Non-bank financial institutions. Financial balance sheet**

**9.2 Other financial institutions (a)**  
**Consolidated financial balance sheet (b)**

■ Series depicted in chart.

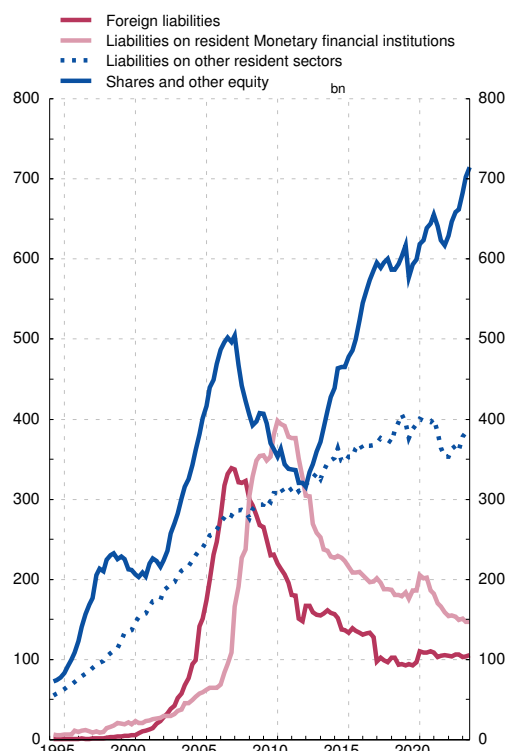
EUR billions

|       | Net financial assets<br><br>1=2+5+8<br>+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<br><br>14 | Rest of other Liabilities (net)<br><br>15 | Pro memoria: Total financial assets<br><br>16=3+6+9<br>+12 |
|-------|--------------------------------------------------|--------------------|--------|-------------|-------------------------------------------|--------|-------------|------------------------------------------------------------|--------|-------------|------------------------------------------|--------|-------------|-----------------------------------|-------------------------------------------|------------------------------------------------------------|
|       |                                                  | Net                | Assets | Liabilities | Net                                       | Assets | Liabilities | Net                                                        | Assets | Liabilities | Net                                      | Assets | Liabilities |                                   |                                           |                                                            |
|       |                                                  | 2=3-4              | 3      | 4           | 5=6-7                                     | 6      | 7           | 8=9-10                                                     | 9      | 10          | 11=12-13                                 | 12     | 13          |                                   |                                           |                                                            |
| 15    | -28.1                                            | 222.3              | 355.9  | 133.7       | 197.6                                     | 197.8  | 0.2         | 245.7                                                      | 461.7  | 216.0       | -219.3                                   | 134.3  | 353.6       | 477.6                             | -3.3                                      | 1 149.7                                                    |
| 16    | -34.6                                            | 297.4              | 428.4  | 131.0       | 214.4                                     | 214.4  | -           | 215.8                                                      | 420.9  | 205.1       | -212.3                                   | 150.9  | 363.2       | 545.1                             | 4.9                                       | 1 214.7                                                    |
| 17    | -71.3                                            | 393.0              | 490.8  | 97.8        | 199.7                                     | 199.7  | -           | 150.8                                                      | 351.8  | 201.0       | -216.2                                   | 153.5  | 369.7       | 595.4                             | 3.2                                       | 1 195.9                                                    |
| 18    | -75.3                                            | 397.1              | 499.4  | 102.3       | 195.6                                     | 195.6  | -           | 114.4                                                      | 301.0  | 186.7       | -193.0                                   | 178.1  | 371.1       | 586.3                             | 3.2                                       | 1 174.3                                                    |
| 19    | -43.5                                            | 456.3              | 548.7  | 92.4        | 194.5                                     | 194.5  | -           | 103.7                                                      | 287.2  | 183.5       | -180.1                                   | 215.8  | 395.9       | 617.0                             | 0.8                                       | 1 246.2                                                    |
| 20    | -52.8                                            | 457.4              | 568.1  | 110.6       | 187.9                                     | 188.0  | 0.1         | 97.9                                                       | 303.7  | 205.8       | -172.3                                   | 228.3  | 400.6       | 618.3                             | 5.5                                       | 1 288.1                                                    |
| 21    | -25.5                                            | 534.1              | 642.7  | 108.6       | 167.4                                     | 167.5  | 0.0         | 99.8                                                       | 281.9  | 182.1       | -167.2                                   | 233.5  | 400.7       | 655.3                             | 4.3                                       | 1 325.6                                                    |
| 21 Q3 | -27.7                                            | 514.5              | 624.8  | 110.3       | 168.0                                     | 168.1  | 0.0         | 101.5                                                      | 287.8  | 186.3       | -163.5                                   | 232.9  | 396.3       | 644.1                             | 4.0                                       | 1 313.5                                                    |
| Q4    | -25.5                                            | 534.1              | 642.7  | 108.6       | 167.4                                     | 167.5  | 0.0         | 99.8                                                       | 281.9  | 182.1       | -167.2                                   | 233.5  | 400.7       | 655.3                             | 4.3                                       | 1 325.6                                                    |
| 22 Q1 | 5.2                                              | 535.0              | 638.4  | 103.4       | 153.6                                     | 153.6  | 0.0         | 118.8                                                      | 289.1  | 170.3       | -156.7                                   | 227.3  | 384.0       | 641.2                             | 4.3                                       | 1 308.4                                                    |
| Q2    | 17.3                                             | 511.5              | 616.3  | 104.9       | 145.6                                     | 145.7  | 0.0         | 117.4                                                      | 283.6  | 166.2       | -131.2                                   | 233.1  | 364.3       | 623.3                             | 2.7                                       | 1 278.7                                                    |
| Q3    | 25.4                                             | 510.9              | 616.5  | 105.6       | 142.0                                     | 142.0  | 0.0         | 108.2                                                      | 266.8  | 158.7       | -117.0                                   | 236.6  | 353.5       | 617.0                             | 1.7                                       | 1 261.9                                                    |
| Q4    | 17.9                                             | 510.4              | 615.4  | 105.0       | 146.7                                     | 146.7  | 0.0         | 102.9                                                      | 257.4  | 154.5       | -110.9                                   | 242.0  | 352.9       | 629.3                             | 2.0                                       | 1 261.5                                                    |
| 23 Q1 | 18.7                                             | 532.0              | 636.0  | 104.0       | 155.1                                     | 155.2  | 0.0         | 101.2                                                      | 256.0  | 154.8       | -119.8                                   | 243.2  | 363.1       | 646.7                             | 3.0                                       | 1 290.4                                                    |
| Q2    | 20.0                                             | 542.4              | 648.5  | 106.1       | 160.8                                     | 160.8  | 0.0         | 100.3                                                      | 253.9  | 153.6       | -122.8                                   | 244.0  | 366.8       | 658.6                             | 2.1                                       | 1 307.2                                                    |
| Q3    | 17.3                                             | 539.6              | 645.6  | 105.9       | 161.2                                     | 161.3  | 0.0         | 97.2                                                       | 246.9  | 149.7       | -116.5                                   | 244.8  | 361.3       | 661.5                             | 2.7                                       | 1 298.6                                                    |
| Q4    | 16.3                                             | 560.5              | 663.4  | 102.9       | 167.8                                     | 167.8  | 0.0         | 104.8                                                      | 255.5  | 150.7       | -131.7                                   | 246.4  | 378.1       | 682.7                             | 2.3                                       | 1 333.1                                                    |
| 24 Q1 | 13.4                                             | 583.7              | 687.6  | 103.8       | 168.0                                     | 168.0  | 0.0         | 103.5                                                      | 250.3  | 146.8       | -136.2                                   | 247.2  | 383.4       | 702.8                             | 2.8                                       | 1 353.1                                                    |
| Q2    | 18.7                                             | 599.9              | 705.5  | 105.6       | 163.2                                     | 163.2  | 0.0         | 106.4                                                      | 253.1  | 146.7       | -133.8                                   | 248.4  | 382.2       | 714.5                             | 2.5                                       | 1 370.2                                                    |

**FINANCIAL ASSETS**



**LIABILITIES**



SOURCE: Financial accounts of 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. INSTITUCIONES FINANCIERAS NO MONETARIAS (a)**  
**B) Balance financiero. Valoración de activos financieros y pasivos según SEC2010**

**9.3 Detalle por instrumentos financieros y sectores institucionales de contrapartida**

Datos referidos a Junio de 2024

Millones de euros

|                                                                                  | Serie en<br>cuadro y<br>columna/<br>Time series in<br>table and<br>column | Instituciones<br>Financieras<br>no Monetarias/<br>Non-monetary<br>Financial<br>Institutions | Fondos<br>de inversión<br>no monetarios<br>Investment funds<br>other than money<br>market funds<br>(S124) | Otras Instituciones<br>Financieras no<br>Monetarias<br>Other Non-monetary<br>Financial<br>institutions<br>(S125-S127)<br>(b) |                                                     |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
|                                                                                  |                                                                           | A=B+C                                                                                       | B                                                                                                         | C                                                                                                                            |                                                     |
| <b>I. ACTIVOS FINANCIEROS . . . . .</b>                                          | <b>9.4/1</b>                                                              | <b>1 046 848</b>                                                                            | <b>412 019</b>                                                                                            | <b>634 829</b>                                                                                                               | <b>I. FINANCIAL ASSETS</b>                          |
| <b>AF.2 EFECTIVO Y DEPÓSITOS . . . . .</b>                                       | <b>9.5/16</b>                                                             | <b>200 455</b>                                                                              | <b>33 842</b>                                                                                             | <b>166 613</b>                                                                                                               | <b>AF.2 CURRENCY AND DEPOSITS</b>                   |
| <b>Por instrumentos</b>                                                          |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By instrument</b>                                |
| AF.22 Depósitos transferibles . . . . .                                          | -                                                                         | 50 994                                                                                      | 22 234                                                                                                    | 28 760                                                                                                                       | AF.22 Transferable deposits                         |
| AF.29 Otros depósitos . . . . .                                                  | -                                                                         | 149 461                                                                                     | 11 608                                                                                                    | 137 853                                                                                                                      | AF.29 Other deposits                                |
| <b>Por sectores de contrapartida</b>                                             |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By counterpart sector</b>                        |
| Instituciones financieras monetarias . . . . .                                   | -                                                                         | 190 864                                                                                     | 33 673                                                                                                    | 157 191                                                                                                                      | Monetary financial institutions                     |
| Resto del mundo . . . . .                                                        | -                                                                         | 9 591                                                                                       | 169                                                                                                       | 9 422                                                                                                                        | Rest of the world                                   |
| <b>AF.3 VALORES REPRESENTATIVOS DE DEUDA. . . . .</b>                            | <b>9.5/17</b>                                                             | <b>196 706</b>                                                                              | <b>189 142</b>                                                                                            | <b>7 564</b>                                                                                                                 | <b>AF.3 DEBT SECURITIES</b>                         |
| <b>Por instrumentos</b>                                                          |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By instrument</b>                                |
| AF.31 Valores a corto plazo . . . . .                                            | 9.5/18                                                                    | 30 422                                                                                      | 28 453                                                                                                    | 1 969                                                                                                                        | AF.31 Short-term                                    |
| AF.32 Valores a largo plazo . . . . .                                            | 9.5/19                                                                    | 166 284                                                                                     | 160 689                                                                                                   | 5 595                                                                                                                        | AF.32 Long-term                                     |
| <b>Por sectores de contrapartida</b>                                             |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By counterpart sector</b>                        |
| Sociedades no financieras . . . . .                                              | -                                                                         | 4 759                                                                                       | 4 538                                                                                                     | 221                                                                                                                          | Non-financial corporations                          |
| Instituciones financieras monetarias . . . . .                                   | -                                                                         | 12 869                                                                                      | 11 364                                                                                                    | 1 506                                                                                                                        | Monetary financial institutions                     |
| Instituciones financieras no monetarias . . . . .                                | -                                                                         | 1 232                                                                                       | 1 151                                                                                                     | 80                                                                                                                           | Non-Monetary financial institutions                 |
| Administraciones Públicas . . . . .                                              | -                                                                         | 41 746                                                                                      | 39 164                                                                                                    | 2 582                                                                                                                        | General government                                  |
| Resto del mundo . . . . .                                                        | -                                                                         | 136 099                                                                                     | 132 924                                                                                                   | 2 900                                                                                                                        | Rest of the world                                   |
| <b>AF.4 PRÉSTAMOS. . . . .</b>                                                   | <b>9.5/20</b>                                                             | <b>77 682</b>                                                                               | <b>-</b>                                                                                                  | <b>77 682</b>                                                                                                                | <b>AF.4 LOANS</b>                                   |
| <b>Por instrumentos</b>                                                          |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By instrument</b>                                |
| AF.41 Préstamos a corto plazo . . . . .                                          | -                                                                         | 3 861                                                                                       | -                                                                                                         | 3 861                                                                                                                        | AF.41 Short-term                                    |
| AF.42 Préstamos a largo plazo . . . . .                                          | -                                                                         | 73 821                                                                                      | -                                                                                                         | 73 821                                                                                                                       | AF.42 Long-term                                     |
| <b>Por sectores de contrapartida</b>                                             |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By counterpart sector</b>                        |
| Sociedades no financieras . . . . .                                              | -                                                                         | 26 064                                                                                      | -                                                                                                         | 26 064                                                                                                                       | Non-financial corporations                          |
| Instituciones financieras no monetarias . . . . .                                | -                                                                         | 221                                                                                         | -                                                                                                         | 221                                                                                                                          | Non-Monetary financial institutions                 |
| Administraciones públicas . . . . .                                              | -                                                                         | 270                                                                                         | -                                                                                                         | 270                                                                                                                          | General government                                  |
| Hogares e ISFLSH . . . . .                                                       | -                                                                         | 7 572                                                                                       | -                                                                                                         | 7 572                                                                                                                        | Households and NPISH                                |
| Resto del mundo . . . . .                                                        | -                                                                         | 33 371                                                                                      | -                                                                                                         | 33 371                                                                                                                       | Rest of the world                                   |
| <b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN<br/>FONDOS DE INVERSIÓN . . . . .</b> | <b>9.5/21/22</b>                                                          | <b>560 897</b>                                                                              | <b>184 190</b>                                                                                            | <b>376 707</b>                                                                                                               | <b>AF.5 EQUITY AND INVESTMENT FUND SHARES</b>       |
| <b>Por instrumentos</b>                                                          |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By instrument</b>                                |
| AF.511 Acciones cotizadas . . . . .                                              | -                                                                         | 94 487                                                                                      | 64 874                                                                                                    | 29 613                                                                                                                       | AF.511 Listed shares                                |
| AF.512 Acciones no cotizadas. . . . .                                            | -                                                                         | 245 133                                                                                     | 14 279                                                                                                    | 230 854                                                                                                                      | AF.512 Unlisted shares                              |
| AF.519 Otras participaciones en el capital. . . . .                              | -                                                                         | 104 174                                                                                     | 1 145                                                                                                     | 103 028                                                                                                                      | AF.519 Other equity                                 |
| AF.52 Participaciones en fondos de inversión . . . . .                           | 9.5/22                                                                    | 117 103                                                                                     | 103 891                                                                                                   | 13 212                                                                                                                       | AF.52 Investment fund shares                        |
| <b>Por sectores de contrapartida</b>                                             |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By counterpart sector</b>                        |
| Sociedades no financieras. . . . .                                               | -                                                                         | 196 291                                                                                     | 17 263                                                                                                    | 179 028                                                                                                                      | Non-financial corporations                          |
| Instituciones financieras monetarias . . . . .                                   | -                                                                         | 4 406                                                                                       | 1 550                                                                                                     | 2 856                                                                                                                        | Monetary financial institutions                     |
| Instituciones financieras no monetarias . . . . .                                | -                                                                         | 86 590                                                                                      | 13 624                                                                                                    | 72 967                                                                                                                       | Non-Monetary financial institutions                 |
| Resto del mundo . . . . .                                                        | -                                                                         | 272 662                                                                                     | 151 753                                                                                                   | 120 909                                                                                                                      | Rest of the world                                   |
| <b>AF.7/8 OTROS ACTIVOS . . . . .</b>                                            | <b>9.5/23</b>                                                             | <b>11 108</b>                                                                               | <b>4 846</b>                                                                                              | <b>6 262</b>                                                                                                                 | <b>AF.7/8 OTHER ASSETS</b>                          |
| <b>Por instrumentos</b>                                                          |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By instrument</b>                                |
| AF.71 Derivados financieros . . . . .                                            | -                                                                         | 1 567                                                                                       | 1 094                                                                                                     | 473                                                                                                                          | AF.71 Financial derivatives                         |
| AF.89 Otras cuentas. ptes. de cobro excl. créd. com. . . . .                     | -                                                                         | 7 905                                                                                       | 3 752                                                                                                     | 4 153                                                                                                                        | AF.89 Other accounts receivable excl. trade credits |
| <b>Por sectores de contrapartida</b>                                             |                                                                           |                                                                                             |                                                                                                           |                                                                                                                              | <b>By counterpart sector</b>                        |
| Sociedades no financieras. . . . .                                               | -                                                                         | 6 726                                                                                       | 3 752                                                                                                     | 2 974                                                                                                                        | Non-financial corporations                          |
| Instituciones financieras monetarias . . . . .                                   | -                                                                         | 61                                                                                          | -                                                                                                         | 61                                                                                                                           | Monetary financial institutions                     |
| Instituciones financieras no monetarias . . . . .                                | -                                                                         | 131                                                                                         | -                                                                                                         | 131                                                                                                                          | Non-Monetary financial institutions                 |
| Hogares e ISFLSH . . . . .                                                       | -                                                                         | 1 560                                                                                       | -                                                                                                         | 1 560                                                                                                                        | Households and NPISH                                |
| Resto del mundo . . . . .                                                        | -                                                                         | 1 762                                                                                       | 248                                                                                                       | 1 514                                                                                                                        | Rest of the world                                   |

June 2024 data

EUR millions

**9.3 Breakdown by financial instrument  
and counterpart institutional sector**

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**B) Financial balance sheet. Valuation of financial assets  
and liabilities in accordance with ESA 2010**

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders

**9. INSTITUCIONES FINANCIERAS NO MONETARIAS (a)**  
**B) Balance financiero. Valoración de activos financieros y pasivos según SEC2010**

**9.3 Detalle por instrumentos financieros y sectores institucionales de contrapartida**

Datos referidos a Junio de 2024

Millones de euros

|                                                                                  | Serie en<br>cuadro y<br>columna/<br>Time se-<br>ries in<br>table and<br>column | Instituciones<br>Financieras<br>no Monetarias/<br>Non-monetary<br>Financial<br>Institutions<br><br>A=B+C | Fondos<br>de inversión<br>no monetarios<br>Investment funds<br>other than money<br>market funds<br>(S124)<br><br>B | Otras Instituciones<br>Financieras no<br>Monetarias<br>Other Non-monetary<br>Financial<br>institutions<br>(S125-S127)<br>(b)<br><br>C |                                                  |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <b>II. ACTIVOS FINANCIEROS NETOS (=I-III) . . . . .</b>                          | <b>9.4/15</b>                                                                  | <b>28 474</b>                                                                                            | <b>390</b>                                                                                                         | <b>28 084</b>                                                                                                                         | <b>II. NET FINANCIAL ASSETS (=I-III)</b>         |
| <b>III. PASIVOS. . . . .</b>                                                     | <b>9.4/8</b>                                                                   | <b>1 018 374</b>                                                                                         | <b>411 629</b>                                                                                                     | <b>606 745</b>                                                                                                                        | <b>III. LIABILITIES</b>                          |
| <b>AF.3 VALORES REPRESENTATIVOS DE DEUDA.<br/>Por instrumentos</b>               | <b>9.5/24</b>                                                                  | <b>138 806</b>                                                                                           | <b>-</b>                                                                                                           | <b>138 806</b>                                                                                                                        | <b>AF.3 DEBT SECURITIES<br/>By instrument</b>    |
| AF.31 Valores a corto plazo . . . . .                                            | 9.5/25                                                                         | 1 753                                                                                                    | -                                                                                                                  | 1 753                                                                                                                                 | AF.31 Short-term                                 |
| AF.32 Valores a largo plazo . . . . .                                            | 9.5/26                                                                         | 137 053                                                                                                  | -                                                                                                                  | 137 053                                                                                                                               | AF.32 Long-term                                  |
| <b>Por sectores de contrapartida</b>                                             |                                                                                |                                                                                                          |                                                                                                                    |                                                                                                                                       | <b>By counterpart sector</b>                     |
| Sociedades no financieras. . . . .                                               | -                                                                              | 149                                                                                                      | -                                                                                                                  | 149                                                                                                                                   | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                                   | -                                                                              | 102 440                                                                                                  | -                                                                                                                  | 102 440                                                                                                                               | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                                | -                                                                              | 3 488                                                                                                    | -                                                                                                                  | 3 488                                                                                                                                 | Non-Monetary financial institutions              |
| Administraciones Públicas. . . . .                                               | -                                                                              | 20                                                                                                       | -                                                                                                                  | 20                                                                                                                                    | General government                               |
| Hogares y ISFLSH . . . . .                                                       | -                                                                              | 74                                                                                                       | -                                                                                                                  | 74                                                                                                                                    | Households and NPISH                             |
| Resto del mundo . . . . .                                                        | -                                                                              | 32 635                                                                                                   | -                                                                                                                  | 32 635                                                                                                                                | Rest of the world                                |
| <b>AF.4 PRÉSTAMOS. . . . .</b>                                                   | <b>9.5/27</b>                                                                  | <b>115 622</b>                                                                                           | <b>1 247</b>                                                                                                       | <b>114 375</b>                                                                                                                        | <b>AF.4 LOANS</b>                                |
| <b>Por instrumentos</b>                                                          |                                                                                |                                                                                                          |                                                                                                                    |                                                                                                                                       | <b>By instrument</b>                             |
| AF.41 Préstamos a corto plazo. . . . .                                           | -                                                                              | 11 381                                                                                                   | 783                                                                                                                | 10 599                                                                                                                                | AF.41 Short-term                                 |
| AF.42 Préstamos a largo plazo. . . . .                                           | -                                                                              | 104 241                                                                                                  | 464                                                                                                                | 103 777                                                                                                                               | AF.42 Long-term                                  |
| <b>Por sectores de contrapartida</b>                                             |                                                                                |                                                                                                          |                                                                                                                    |                                                                                                                                       | <b>By counterpart sector</b>                     |
| Sociedades no financieras. . . . .                                               | -                                                                              | 24 965                                                                                                   | -                                                                                                                  | 24 965                                                                                                                                | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                                   | -                                                                              | 27 793                                                                                                   | 989                                                                                                                | 26 804                                                                                                                                | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                                | -                                                                              | 607                                                                                                      | -                                                                                                                  | 607                                                                                                                                   | Non-Monetary financial institutions              |
| Resto del mundo . . . . .                                                        | -                                                                              | 52 983                                                                                                   | 257                                                                                                                | 52 726                                                                                                                                | Rest of the world                                |
| <b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN<br/>FONDOS DE INVERSIÓN . . . . .</b> | <b>9.5/28/29</b>                                                               | <b>752 739</b>                                                                                           | <b>408 107</b>                                                                                                     | <b>344 632</b>                                                                                                                        | <b>AF.5 EQUITY AND INVESTMENT FUND SHARES</b>    |
| <b>Por instrumentos</b>                                                          |                                                                                |                                                                                                          |                                                                                                                    |                                                                                                                                       | <b>By instrument</b>                             |
| AF.511 Acciones cotizadas . . . . .                                              | -                                                                              | 41 370                                                                                                   | -                                                                                                                  | 41 370                                                                                                                                | AF.511 Listed shares                             |
| AF.512 Acciones no cotizadas. . . . .                                            | -                                                                              | 91 680                                                                                                   | -                                                                                                                  | 91 680                                                                                                                                | AF.512 Unlisted shares                           |
| AF.519 Otras participaciones en el capital. . . . .                              | -                                                                              | 211 581                                                                                                  | -                                                                                                                  | 211 581                                                                                                                               | AF.519 Other equity                              |
| AF.52 Participaciones en fondos de inversión . . . . .                           | 9.5/29                                                                         | 408 107                                                                                                  | 408 107                                                                                                            | -                                                                                                                                     | AF.52 Investment fund shares                     |
| <b>Por sectores de contrapartida</b>                                             |                                                                                |                                                                                                          |                                                                                                                    |                                                                                                                                       | <b>By counterpart sector</b>                     |
| Sociedades no financieras. . . . .                                               | -                                                                              | 76 824                                                                                                   | 38 308                                                                                                             | 38 516                                                                                                                                | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                                   | -                                                                              | 38 545                                                                                                   | 1 244                                                                                                              | 37 300                                                                                                                                | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                                | -                                                                              | 90 573                                                                                                   | 40 689                                                                                                             | 49 884                                                                                                                                | Non-Monetary financial institutions              |
| Administraciones Públicas . . . . .                                              | -                                                                              | 4 838                                                                                                    | 2 728                                                                                                              | 2 111                                                                                                                                 | General government                               |
| Hogares y ISFLSH. . . . .                                                        | -                                                                              | 331 402                                                                                                  | 310 020                                                                                                            | 21 382                                                                                                                                | Households and NPISH                             |
| Resto del mundo . . . . .                                                        | -                                                                              | 210 365                                                                                                  | 15 118                                                                                                             | 195 247                                                                                                                               | Rest of the world                                |
| <b>AF.7/8 OTROS PASIVOS . . . . .</b>                                            | <b>9.5/30</b>                                                                  | <b>11 207</b>                                                                                            | <b>2 276</b>                                                                                                       | <b>8 931</b>                                                                                                                          | <b>AF.7/8 OTHER LIABILITIES</b>                  |
| <b>Por instrumentos</b>                                                          |                                                                                |                                                                                                          |                                                                                                                    |                                                                                                                                       | <b>By instrument</b>                             |
| AF.7 Derivados financieros . . . . .                                             | -                                                                              | 1 323                                                                                                    | 798                                                                                                                | 525                                                                                                                                   | AF.7 Financial derivatives                       |
| AF.89 Otras ctas. ptes. de pago excl. créd. com..                                | -                                                                              | 8 361                                                                                                    | 1 478                                                                                                              | 6 883                                                                                                                                 | AF.89 Other accounts payable excl. trade credits |
| <b>Por sectores de contrapartida</b>                                             |                                                                                |                                                                                                          |                                                                                                                    |                                                                                                                                       | <b>By counterpart sector</b>                     |
| Sociedades no financieras. . . . .                                               | -                                                                              | 5 531                                                                                                    | 1 478                                                                                                              | 4 053                                                                                                                                 | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                                   | -                                                                              | 61                                                                                                       | -                                                                                                                  | 61                                                                                                                                    | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                                | -                                                                              | 131                                                                                                      | -                                                                                                                  | 131                                                                                                                                   | Non-Monetary financial institutions              |
| Hogares y ISFLSH. . . . .                                                        | -                                                                              | 2 814                                                                                                    | -                                                                                                                  | 2 814                                                                                                                                 | Households and NPISH                             |
| Resto del mundo . . . . .                                                        | -                                                                              | 1 684                                                                                                    | 96                                                                                                                 | 1 588                                                                                                                                 | Rest of the world                                |

June 2024 data

EUR millions

**9.3 Breakdown by financial instrument  
and counterpart institutional sector**

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**B) Financial balance sheet. Valuation of financial assets  
and liabilities in accordance with ESA 2010**

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders

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

### B) Financial balance sheet.

Valuation of financial assets and liabilities in accordance with ESA 2010

## 9.4 Financial assets and liabilities.

### Breakdown by counterpart institutional sector

EUR Billions

|              | Financial assets |                            |                                 |                                     |                    |                     |                   | Liabilities |                            |                                 |                                     |                    |                     |                   | Net financial assets (b) |
|--------------|------------------|----------------------------|---------------------------------|-------------------------------------|--------------------|---------------------|-------------------|-------------|----------------------------|---------------------------------|-------------------------------------|--------------------|---------------------|-------------------|--------------------------|
|              | Total            | Non financial corporations | Monetary financial institutions | Non monetary financial institutions | General government | Households and NPIs | Rest of the world | Total       | Non financial corporations | Monetary financial institutions | Non monetary financial institutions | General government | Households and NPIs | Rest of the world |                          |
|              | 1=2 a 7          | 2                          | 3                               | 4                                   | 5                  | 6                   | 7                 | 8=9 a 14    | 9                          | 10                              | 11                                  | 12                 | 13                  | 14                |                          |
| <b>15</b>    | 825              | 114                        | 381                             |                                     | 55                 | 46                  | 12                | 218         | 83                         | 249                             |                                     | 65                 | 3                   | 224               | 216                      |
| <b>16</b>    | 902              | 134                        | 359                             |                                     | 65                 | 53                  | 10                | 281         | 100                        | 253                             |                                     | 71                 | 3                   | 232               | 255                      |
| <b>17</b>    | 880              | 138                        | 293                             |                                     | 69                 | 45                  | 9                 | 326         | 101                        | 246                             |                                     | 71                 | 2                   | 264               | 243                      |
| <b>18</b>    | 864              | 164                        | 249                             |                                     | 79                 | 39                  | 7                 | 326         | 915                        | 233                             |                                     | 76                 | 3                   | 239               | 271                      |
| <b>19</b>    | 937              | 199                        | 241                             |                                     | 95                 | 33                  | 9                 | 360         | 96                         | 231                             |                                     | 93                 | 3                   | 261               | 279                      |
| <b>20</b>    | 954              | 210                        | 255                             |                                     | 85                 | 28                  | 10                | 366         | 991                        | 243                             |                                     | 90                 | 4                   | 262               | 283                      |
| <b>21</b>    | 981              | 214                        | 235                             |                                     | 78                 | 22                  | 11                | 421         | 997                        | 203                             |                                     | 88                 | 5                   | 306               | 301                      |
| <b>21 Q3</b> | 980              | 214                        | 240                             |                                     | 84                 | 22                  | 11                | 409         | 998                        | 211                             |                                     | 94                 | 5                   | 298               | 295                      |
| <b>21 Q4</b> | 981              | 214                        | 235                             |                                     | 78                 | 22                  | 11                | 421         | 997                        | 203                             |                                     | 88                 | 5                   | 306               | 301                      |
| <b>22 Q1</b> | 997              | 209                        | 242                             |                                     | 91                 | 21                  | 11                | 424         | 982                        | 191                             |                                     | 100                | 5                   | 295               | 295                      |
| <b>22 Q2</b> | 992              | 217                        | 241                             |                                     | 89                 | 23                  | 12                | 411         | 963                        | 187                             |                                     | 98                 | 5                   | 282               | 296                      |
| <b>22 Q3</b> | 986              | 220                        | 227                             |                                     | 89                 | 25                  | 12                | 413         | 950                        | 181                             |                                     | 97                 | 4                   | 279               | 294                      |
| <b>22 Q4</b> | 989              | 226                        | 220                             |                                     | 92                 | 32                  | 11                | 408         | 958                        | 179                             |                                     | 99                 | 5                   | 285               | 293                      |
| <b>23 Q1</b> | 1 005            | 228                        | 217                             |                                     | 93                 | 40                  | 11                | 417         | 972                        | 178                             |                                     | 100                | 5                   | 300               | 292                      |
| <b>23 Q2</b> | 1 016            | 229                        | 214                             |                                     | 93                 | 45                  | 11                | 424         | 982                        | 176                             |                                     | 98                 | 5                   | 308               | 294                      |
| <b>23 Q3</b> | 1 013            | 230                        | 208                             |                                     | 93                 | 48                  | 11                | 422         | 982                        | 173                             |                                     | 99                 | 5                   | 308               | 296                      |
| <b>23 Q4</b> | 1 025            | 231                        | 211                             |                                     | 94                 | 46                  | 11                | 431         | 996                        | 173                             |                                     | 101                | 5                   | 319               | 295                      |
| <b>24 Q1</b> | 1 037            | 232                        | 207                             |                                     | 97                 | 47                  | 11                | 443         | 1 010                      | 170                             |                                     | 104                | 5                   | 330               | 295                      |
| <b>24 Q2</b> | 1 047            | 234                        | 210                             |                                     | 97                 | 42                  | 11                | 454         | 1 018                      | 170                             |                                     | 103                | 5                   | 335               | 298                      |

(a) Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Real estate assets are not included

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

### B) Financial balance sheet.

Valuation of financial assets and liabilities in accordance with ESA 2010

## 9.5. Financial assets and liabilities.

### Breakdown by instrument

EUR Billions

|       | Financial assets              |                                      |                    |                        |                       |                |                 |                                       |                          | Liabilities                     |                       |                         |                        |                 |                  |                                        |                                     |  |
|-------|-------------------------------|--------------------------------------|--------------------|------------------------|-----------------------|----------------|-----------------|---------------------------------------|--------------------------|---------------------------------|-----------------------|-------------------------|------------------------|-----------------|------------------|----------------------------------------|-------------------------------------|--|
|       | Total<br><br>1=2+3<br>+6 to 9 | Currency<br>and<br>deposits<br><br>2 | Debt securities    |                        |                       | Loans<br><br>6 | Equity<br><br>7 | Investment<br>fund<br>shares<br><br>8 | Other<br>assets<br><br>9 | Total<br><br>10=11+<br>14 to 17 | Debt securities       |                         |                        | Loans<br><br>14 | Equity<br><br>15 | Investment<br>fund<br>shares<br><br>16 | Other<br>liabi-<br>lities<br><br>17 |  |
|       |                               |                                      | Total<br><br>3=4+5 | Short<br>term<br><br>4 | Long<br>term<br><br>5 |                |                 |                                       |                          |                                 | Total<br>11=<br>12+13 | Short<br>term<br><br>12 | Long<br>term<br><br>13 |                 |                  |                                        |                                     |  |
|       |                               |                                      |                    |                        |                       |                |                 |                                       |                          |                                 |                       |                         |                        |                 |                  |                                        |                                     |  |
| 15    | 825                           | 353                                  | 107                | 7                      | 101                   | 29             | 257             | 65                                    | 12                       | 839                             | 254                   | 7                       | 246                    | 102             | 218              | 255                                    | 10                                  |  |
| 16    | 902                           | 334                                  | 119                | 7                      | 111                   | 31             | 325             | 70                                    | 22                       | 913                             | 250                   | 11                      | 239                    | 104             | 272              | 268                                    | 19                                  |  |
| 17    | 880                           | 270                                  | 121                | 8                      | 113                   | 37             | 333             | 95                                    | 23                       | 926                             | 204                   | 2                       | 202                    | 104             | 300              | 298                                    | 20                                  |  |
| 18    | 864                           | 240                                  | 125                | 10                     | 115                   | 38             | 346             | 91                                    | 23                       | 915                             | 183                   | 1                       | 182                    | 112             | 310              | 290                                    | 21                                  |  |
| 19    | 937                           | 237                                  | 129                | 9                      | 120                   | 41             | 399             | 105                                   | 25                       | 963                             | 178                   | 1                       | 177                    | 104             | 342              | 316                                    | 23                                  |  |
| 20    | 954                           | 255                                  | 127                | 9                      | 118                   | 55             | 389             | 116                                   | 11                       | 991                             | 188                   | 1                       | 187                    | 126             | 349              | 317                                    | 12                                  |  |
| 21    | 981                           | 233                                  | 128                | 9                      | 119                   | 65             | 403             | 142                                   | 11                       | 997                             | 170                   | 1                       | 169                    | 117             | 329              | 370                                    | 11                                  |  |
| 21 Q3 | 980                           | 237                                  | 126                | 9                      | 118                   | 63             | 405             | 137                                   | 11                       | 998                             | 175                   | 1                       | 174                    | 119             | 334              | 359                                    | 11                                  |  |
| 21 Q4 | 981                           | 233                                  | 128                | 9                      | 119                   | 65             | 403             | 142                                   | 11                       | 997                             | 170                   | 1                       | 169                    | 117             | 329              | 370                                    | 11                                  |  |
| 22 Q1 | 997                           | 239                                  | 129                | 10                     | 120                   | 67             | 415             | 134                                   | 11                       | 982                             | 166                   | 1                       | 165                    | 117             | 327              | 361                                    | 11                                  |  |
| 22 Q2 | 992                           | 239                                  | 133                | 10                     | 123                   | 71             | 413             | 123                                   | 13                       | 963                             | 161                   | 1                       | 160                    | 120             | 327              | 344                                    | 12                                  |  |
| 22 Q3 | 986                           | 224                                  | 139                | 13                     | 126                   | 73             | 421             | 118                                   | 12                       | 950                             | 152                   | 1                       | 151                    | 122             | 327              | 339                                    | 11                                  |  |
| 22 Q4 | 989                           | 216                                  | 150                | 12                     | 138                   | 75             | 423             | 114                                   | 11                       | 958                             | 150                   | 1                       | 149                    | 120             | 332              | 346                                    | 9                                   |  |
| 23 Q1 | 1 005                         | 211                                  | 163                | 14                     | 149                   | 76             | 428             | 115                                   | 12                       | 972                             | 148                   | 1                       | 147                    | 119             | 332              | 362                                    | 10                                  |  |
| 23 Q2 | 1 016                         | 206                                  | 173                | 18                     | 156                   | 78             | 433             | 114                                   | 12                       | 982                             | 147                   | 1                       | 145                    | 120             | 334              | 371                                    | 10                                  |  |
| 23 Q3 | 1 013                         | 199                                  | 180                | 20                     | 161                   | 78             | 433             | 111                                   | 12                       | 982                             | 144                   | 2                       | 142                    | 120             | 335              | 372                                    | 11                                  |  |
| 23 Q4 | 1 025                         | 201                                  | 188                | 22                     | 166                   | 78             | 434             | 112                                   | 11                       | 996                             | 145                   | 2                       | 143                    | 115             | 341              | 385                                    | 10                                  |  |
| 24 Q1 | 1 037                         | 196                                  | 196                | 28                     | 168                   | 77             | 442             | 114                                   | 11                       | 1 010                           | 140                   | 2                       | 138                    | 115             | 343              | 401                                    | 10                                  |  |
| 24 Q2 | 1 047                         | 200                                  | 197                | 30                     | 166                   | 78             | 444             | 117                                   | 11                       | 1 018                           | 139                   | 2                       | 137                    | 116             | 345              | 408                                    | 11                                  |  |

(a) Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127



## 9.C INVESTMENT FUNDS

### Investment funds in transferable securities

## 9.10 Net asset value and average returns:

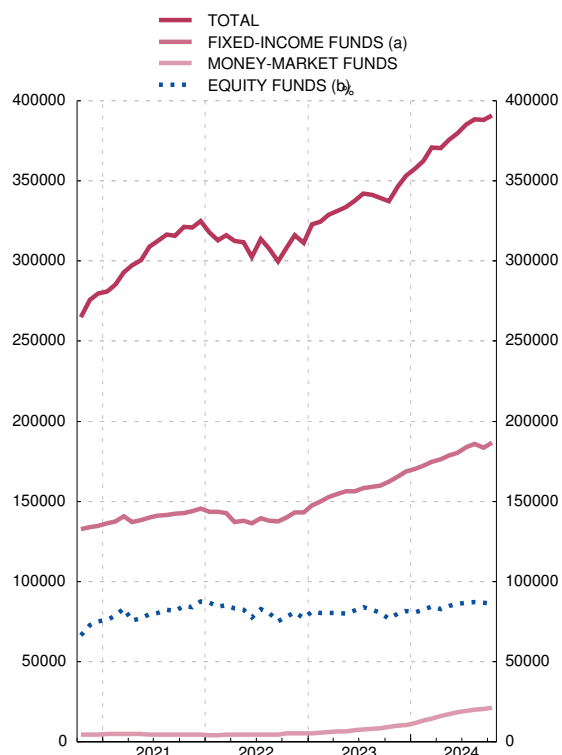
### Breakdown by investment policy

■ Series depicted in chart.

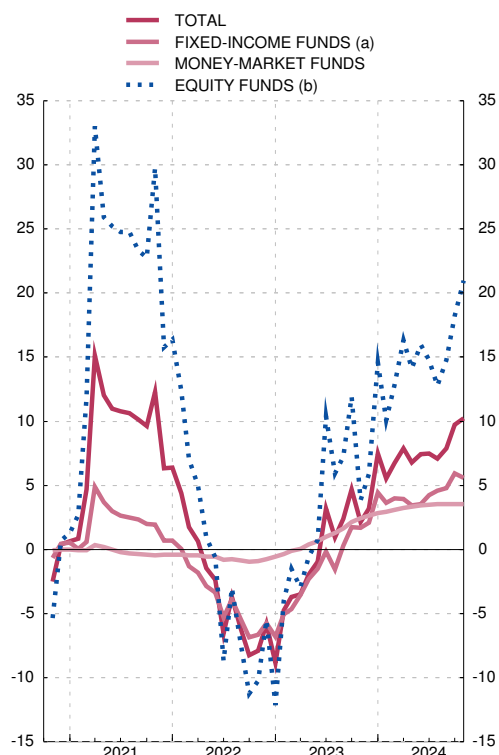
EUR millions

|        | Total           |                |                                |                            | Money-market funds (a) |                |                                |                            | Fixed-income funds (b) |                |                                |                            | Equity funds (c) |                |                                |                            | Other funds (d) |
|--------|-----------------|----------------|--------------------------------|----------------------------|------------------------|----------------|--------------------------------|----------------------------|------------------------|----------------|--------------------------------|----------------------------|------------------|----------------|--------------------------------|----------------------------|-----------------|
|        | Net asset value | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value        | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value        | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value  | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value |
|        | 1               | 2              | 3                              | 4                          | 5                      | 6              | 7                              | 8                          | 9                      | 10             | 11                             | 12                         | 13               | 14             | 15                             | 16                         | 17              |
| 18     | 259 091         | -6 104         | 8 039                          | -4.77                      | 6 810                  | -312           | -345                           | -0.53                      | 119 994                | -7 729         | -4 592                         | -2.29                      | 59 839           | 1 184          | 8 414                          | -10.03                     | 72 448          |
| 19     | 279 375         | 20 285         | 1 776                          | 7.44                       | 3 788                  | -3 022         | -776                           | 0.01                       | 133 653                | 13 660         | 8 729                          | 2.90                       | 73 000           | 13 161         | 755                            | 15.96                      | 68 934          |
| 20     | 279 693         | 318            | 1 173                          | 0.64                       | 4 572                  | 784            | 797                            | -0.01                      | 134 858                | 1 205          | 1 208                          | 0.52                       | 75 246           | 2 247          | 660                            | 1.29                       | 65 016          |
| 21     | 324 700         | 45 007         | 25 578                         | 6.37                       | 4 459                  | -113           | -87                            | -0.40                      | 145 275                | 10 417         | 10 262                         | 0.69                       | 87 643           | 12 397         | 10 760                         | 16.35                      | 87 323          |
| 22     | 311 466         | -13 233        | 16 404                         | -8.84                      | 5 237                  | 778            | 797                            | -0.57                      | 142 932                | -2 343         | 13 958                         | -6.80                      | 77 063           | -10 580        | 639                            | -12.17                     | 86 235          |
| 23     | 353 260         | 41 793         | 18 109                         | 7.46                       | 10 501                 | 5 264          | 5 047                          | 2.82                       | 168 787                | 25 855         | 19 718                         | 4.45                       | 81 718           | 4 655          | -5 747                         | 14.55                      | 92 254          |
| 23 Jul | 342 013         | 4 371          | 1 047                          | 0.94                       | 7 578                  | 433            | 412                            | 1.27                       | 158 144                | 1 801          | 983                            | -1.54                      | 83 802           | 1 774          | 225                            | 5.92                       | 92 489          |
| Aug    | 341 403         | -611           | 799                            | 2.39                       | 7 880                  | 302            | 281                            | 1.65                       | 159 149                | 1 004          | 711                            | 0.29                       | 82 434           | -1 369         | -109                           | 7.23                       | 91 940          |
| Sep    | 339 345         | -2 058         | 901                            | 4.68                       | 8 337                  | 457            | 436                            | 2.12                       | 159 992                | 843            | 1 219                          | 1.73                       | 80 263           | -2 170         | -564                           | 11.90                      | 90 752          |
| Oct    | 337 158         | -2 186         | 671                            | 2.11                       | 9 271                  | 934            | 898                            | 2.45                       | 162 207                | 2 215          | 1 775                          | 1.70                       | 76 594           | -3 670         | -1 302                         | 3.81                       | 89 087          |
| Nov    | 346 279         | 9 121          | 564                            | 3.17                       | 10 035                 | 764            | 730                            | 2.62                       | 165 360                | 3 153          | 1 157                          | 2.07                       | 79 957           | 3 363          | -820                           | 5.86                       | 90 927          |
| Dec    | 353 260         | 6 981          | 220                            | 7.46                       | 10 501                 | 466            | 438                            | 2.82                       | 168 787                | 3 427          | 1 195                          | 4.45                       | 81 718           | 1 761          | -859                           | 14.55                      | 92 254          |
| 24 Jan | 357 494         | 4 234          | 2 361                          | 5.54                       | 11 656                 | 1 155          | 1 127                          | 2.94                       | 170 125                | 1 338          | 2 128                          | 3.63                       | 80 599           | -1 119         | -873                           | 10.07                      | 95 114          |
| Feb    | 362 625         | 5 131          | 2 245                          | 6.75                       | 13 026                 | 1 370          | 1 324                          | 3.09                       | 172 226                | 2 101          | 1 847                          | 3.96                       | 82 282           | 1 683          | -140                           | 12.84                      | 95 091          |
| Mar    | 370 890         | 8 265          | 2 677                          | 7.90                       | 14 566                 | 1 540          | 1 498                          | 3.25                       | 174 736                | 2 510          | 1 596                          | 3.95                       | 84 399           | 2 118          | -267                           | 16.31                      | 97 189          |
| Apr    | 370 264         | -626           | 2 128                          | 6.77                       | 15 961                 | 1 395          | 1 365                          | 3.32                       | 176 425                | 1 689          | 2 148                          | 3.43                       | 82 651           | -1 748         | -328                           | 14.14                      | 95 227          |
| May    | 375 589         | 5 325          | 2 015                          | 7.45                       | 17 253                 | 1 293          | 1 242                          | 3.43                       | 178 651                | 2 227          | 1 828                          | 3.54                       | 84 753           | 2 102          | 97                             | 15.98                      | 94 931          |
| Jun    | 379 750         | 4 162          | 1 232                          | 7.49                       | 18 449                 | 1 196          | 1 149                          | 3.50                       | 180 223                | 1 571          | 787                            | 4.23                       | 86 093           | 1 340          | 86                             | 14.75                      | 94 985          |
| Jul    | 385 391         | 5 641          | 2 734                          | 7.09                       | 19 274                 | 825            | 773                            | 3.52                       | 183 854                | 3 631          | 2 055                          | 4.57                       | 86 838           | 745            | 164                            | 12.79                      | 95 425          |
| Aug    | 388 347         | 2 956          | 1 527                          | 7.87                       | 19 878                 | 604            | 552                            | 3.52                       | 185 901                | 2 047          | 1 308                          | 4.79                       | 87 004           | 166            | -43                            | 14.77                      | 95 563          |
| Sep    | P 387 867       | -479           | 2 336                          | 9.73                       | 20 526                 | 648            | 591                            | 3.55                       | 183 491                | -2 410         | 2 228                          | 5.91                       | 86 792           | -212           | -220                           | 18.23                      | 97 058          |
| Oct    | P 390 692       | 2 825          | 4 262                          | 10.24                      | 21 301                 | 775            | 719                            | 3.51                       | 186 722                | 3 231          | 3 427                          | 5.58                       | 85 950           | -842           | -104                           | 20.97                      | 96 718          |

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a) Until December 2007 this refers to money market funds classed as FIAMMs (in the Spanish abbreviation) and from January 2008 onwards to the category of MMF

b) Includes euro-denominated and international short and long-term capital-market funds, euro-denominated and international mixed fixed-income funds and guaranteed funds

c) Includes euro-denominated, national and international capital-market funds and mixed equity funds

d) Includes global funds, index funds and funds with not guaranteed performance scheme.

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

## C) Investment funds other than money market funds (b)

Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010

9.11 Financial assets and liabilities.  
Breakdown by instrument

EUR Millions

|       | Financial assets |                 |                    |              |        |                              |                 | Liabilities |       |                              |                      | Net<br>financial<br>assets |
|-------|------------------|-----------------|--------------------|--------------|--------|------------------------------|-----------------|-------------|-------|------------------------------|----------------------|----------------------------|
|       | Total            | Deposits<br>(c) | Debt<br>securities | Loans<br>(c) | Equity | Investment<br>fund<br>shares | Other<br>assets | Total       | Loans | Investment<br>fund<br>shares | Other<br>liabilities |                            |
|       | 1=<br>2 to 7     | 2               | 3                  | 4            | 5      | 6                            | 7               | 8=9 to 11   | 9     | 10                           | 11                   |                            |
| 15    | 255 049          | 43 530          | 105 594            | 279          | 40 687 | 61 088                       | 3 871           | 256 857     | 520   | 254 695                      | 1 641                | -1 807                     |
| 16    | 268 783          | 41 698          | 116 274            | 31           | 41 256 | 65 667                       | 3 857           | 270 465     | 513   | 267 747                      | 2 205                | -1 682                     |
| 17    | 300 391          | 36 308          | 119 328            | -            | 51 414 | 88 766                       | 4 574           | 301 084     | 366   | 298 257                      | 2 461                | -694                       |
| 18    | 291 450          | 32 348          | 120 553            | -            | 49 445 | 84 668                       | 4 435           | 292 654     | 355   | 289 962                      | 2 337                | -1 205                     |
| 19    | 316 951          | 37 144          | 124 804            | 2            | 55 418 | 95 548                       | 4 036           | 319 136     | 742   | 316 175                      | 2 219                | -2 185                     |
| 20    | 318 812          | 33 272          | 122 016            | 1            | 54 817 | 104 810                      | 3 896           | 319 406     | 872   | 316 854                      | 1 680                | -593                       |
| 21    | 371 002          | 38 565          | 121 501            | 1            | 72 728 | 133 377                      | 4 830           | 373 303     | 1 040 | 369 691                      | 2 572                | -2 300                     |
| 21 Q3 | 360 628          | 40 652          | 119 349            | 1            | 67 888 | 127 231                      | 5 507           | 362 765     | 991   | 358 606                      | 3 168                | -2 137                     |
| Q4    | 371 002          | 38 565          | 121 501            | 1            | 72 728 | 133 377                      | 4 830           | 373 303     | 1 040 | 369 691                      | 2 572                | -2 300                     |
| 22 Q1 | 362 215          | 39 227          | 122 755            | 1            | 69 827 | 125 100                      | 5 304           | 365 827     | 1 047 | 360 631                      | 4 148                | -3 612                     |
| Q2    | 348 230          | 36 389          | 126 818            | 1            | 64 594 | 113 516                      | 6 911           | 349 407     | 1 080 | 344 156                      | 4 171                | -1 177                     |
| Q3    | 341 215          | 31 618          | 132 644            | -            | 62 676 | 108 822                      | 5 455           | 342 098     | 1 129 | 338 623                      | 2 345                | -882                       |
| Q4    | 348 911          | 30 100          | 144 512            | -            | 64 687 | 104 384                      | 5 228           | 349 609     | 1 133 | 346 394                      | 2 082                | -698                       |
| 23 Q1 | 364 882          | 29 513          | 156 819            | -            | 68 032 | 105 122                      | 5 397           | 366 099     | 1 147 | 362 490                      | 2 462                | -1 217                     |
| Q2    | 373 590          | 27 934          | 165 919            | -            | 70 757 | 103 394                      | 5 586           | 374 264     | 1 165 | 370 706                      | 2 393                | -674                       |
| Q3    | 374 328          | 25 168          | 173 202            | -            | 70 219 | 100 241                      | 5 497           | 376 058     | 1 154 | 372 285                      | 2 619                | -1 730                     |
| Q4    | 386 835          | 28 686          | 180 611            | -            | 72 931 | 100 680                      | 3 927           | 388 274     | 1 166 | 385 062                      | 2 046                | -1 439                     |
| 24 Q1 | 403 888          | 29 370          | 189 068            | -            | 78 276 | 102 488                      | 4 686           | 404 493     | 1 212 | 401 252                      | 2 029                | -605                       |
| Q2    | 412 019          | 33 842          | 189 142            | -            | 80 298 | 103 891                      | 4 846           | 411 629     | 1 247 | 408 107                      | 2 276                | 390                        |

(a) Except Insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

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

## C) Investment funds other than money market funds (b)

Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010

## 9.12 Financial assets. Non-financial

## corporations and general government

EUR Millions

|       | Non-financial corporations |                          |                    |                   |                                       |                      | General Government     |                              |                    |                    |                                                |                     |                    |                            |  |
|-------|----------------------------|--------------------------|--------------------|-------------------|---------------------------------------|----------------------|------------------------|------------------------------|--------------------|--------------------|------------------------------------------------|---------------------|--------------------|----------------------------|--|
|       | Total<br>1=2+5+6           | Debt securities<br>2=3+4 |                    |                   | Shares<br>and<br>other<br>equity<br>5 | Other<br>assets<br>6 | Total<br>7=8+11<br>+14 | Debt securities              |                    |                    |                                                |                     |                    |                            |  |
|       |                            |                          |                    |                   |                                       |                      |                        | Central Government<br>8=9+10 |                    |                    | Regional<br>autonomous governments<br>11=12+13 |                     |                    | Local<br>governments<br>14 |  |
|       |                            | Total<br>2=3+4           | Short<br>term<br>3 | Long<br>term<br>4 |                                       |                      |                        | Total<br>8=9+10              | Short<br>term<br>9 | Long<br>term<br>10 | Total<br>11=12+13                              | Short<br>term<br>12 | Long<br>term<br>13 |                            |  |
| 15    | 16 153                     | 2 740                    | 515                | 2 225             | 10 665                                | 2 748                | 44 545                 | 38 856                       | 1 618              | 37 238             | 5 685                                          | 53                  | 5 632              | 3                          |  |
| 16    | 15 992                     | 2 977                    | 625                | 2 352             | 10 498                                | 2 517                | 51 044                 | 45 800                       | 1 967              | 43 833             | 5 241                                          | 95                  | 5 146              | 3                          |  |
| 17    | 18 767                     | 3 103                    | 648                | 2 454             | 12 470                                | 3 194                | 43 326                 | 38 853                       | 2 905              | 35 948             | 4 469                                          | 117                 | 4 352              | 4                          |  |
| 18    | 20 019                     | 3 973                    | 915                | 3 057             | 12 430                                | 3 616                | 38 099                 | 34 925                       | 4 098              | 30 827             | 3 171                                          | 21                  | 3 150              | 3                          |  |
| 19    | 20 531                     | 4 990                    | 1 593              | 3 398             | 12 563                                | 2 978                | 32 248                 | 29 465                       | 3 534              | 25 930             | 2 747                                          | 190                 | 2 557              | 36                         |  |
| 20    | 19 332                     | 4 965                    | 1 049              | 3 915             | 11 592                                | 2 775                | 26 862                 | 25 087                       | 3 721              | 21 366             | 1 735                                          | 96                  | 1 639              | 41                         |  |
| 21    | 23 766                     | 5 365                    | 1 106              | 4 259             | 14 756                                | 3 645                | 20 841                 | 19 139                       | 3 932              | 15 207             | 1 661                                          | 50                  | 1 611              | 41                         |  |
| 21 Q3 | 23 584                     | 5 471                    | 1 171              | 4 300             | 13 903                                | 4 210                | 20 193                 | 18 408                       | 2 430              | 15 977             | 1 743                                          | 46                  | 1 697              | 43                         |  |
| Q4    | 23 766                     | 5 365                    | 1 106              | 4 259             | 14 756                                | 3 645                | 20 841                 | 19 139                       | 3 932              | 15 207             | 1 661                                          | 50                  | 1 611              | 41                         |  |
| 22 Q1 | 23 336                     | 4 785                    | 987                | 3 798             | 14 408                                | 4 142                | 19 087                 | 17 455                       | 3 669              | 13 786             | 1 605                                          | 79                  | 1 526              | 27                         |  |
| Q2    | 24 215                     | 3 961                    | 746                | 3 215             | 14 443                                | 5 812                | 21 066                 | 19 558                       | 2 189              | 17 369             | 1 481                                          | 58                  | 1 423              | 27                         |  |
| Q3    | 21 983                     | 3 767                    | 851                | 2 917             | 14 051                                | 4 165                | 23 698                 | 22 329                       | 2 507              | 19 823             | 1 342                                          | 42                  | 1 300              | 27                         |  |
| Q4    | 22 235                     | 3 649                    | 721                | 2 929             | 14 746                                | 3 840                | 30 442                 | 29 206                       | 3 073              | 26 133             | 1 234                                          | 20                  | 1 215              | 3                          |  |
| 23 Q1 | 23 107                     | 3 717                    | 885                | 2 831             | 15 448                                | 3 942                | 37 801                 | 36 404                       | 3 180              | 33 225             | 1 394                                          | 26                  | 1 368              | 3                          |  |
| Q2    | 23 408                     | 3 501                    | 871                | 2 631             | 15 744                                | 4 163                | 41 648                 | 40 171                       | 4 494              | 35 678             | 1 474                                          | 35                  | 1 440              | 3                          |  |
| Q3    | 23 416                     | 3 449                    | 847                | 2 602             | 15 830                                | 4 137                | 45 168                 | 43 591                       | 5 545              | 38 046             | 1 574                                          | 29                  | 1 545              | 3                          |  |
| Q4    | 22 936                     | 3 613                    | 973                | 2 640             | 16 298                                | 3 025                | 43 799                 | 42 303                       | 5 538              | 36 765             | 1 496                                          | 68                  | 1 429              | -                          |  |
| 24 Q1 | 24 546                     | 4 143                    | 1 310              | 2 833             | 16 768                                | 3 635                | 44 234                 | 42 513                       | 6 175              | 36 338             | 1 721                                          | 96                  | 1 625              | -                          |  |
| Q2    | 25 553                     | 4 538                    | 1 351              | 3 187             | 17 263                                | 3 752                | 39 164                 | 37 456                       | 5 287              | 32 169             | 1 708                                          | 137                 | 1 571              | -                          |  |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.13 Financial assets. Financial corporations and rest of the world**

EUR Millions

|       | Financial Corporations        |                          |                    |                        |                       |                       |                 |                                            |                          | Rest of the world           |                         |                              |                         |                                             |                           |
|-------|-------------------------------|--------------------------|--------------------|------------------------|-----------------------|-----------------------|-----------------|--------------------------------------------|--------------------------|-----------------------------|-------------------------|------------------------------|-------------------------|---------------------------------------------|---------------------------|
|       | Total<br><br>1=2+3<br>+6 to 9 | Deposits<br>(c)<br><br>2 | Debt securities    |                        |                       | Loans<br>(c)<br><br>6 | Equity<br><br>7 | Invest-<br>ment<br>fund<br>shares<br><br>8 | Other<br>assets<br><br>9 | Total<br><br>10=11 to<br>15 | Depo-<br>sits<br><br>11 | Debt<br>securities<br><br>12 | Equity<br>(d)<br><br>13 | Invest-<br>ment<br>fund<br>shares<br><br>14 | Other<br>assets<br><br>15 |
|       |                               |                          | Total<br><br>3=4+5 | Short<br>term<br><br>4 | Long<br>Term<br><br>5 |                       |                 |                                            |                          |                             |                         |                              |                         |                                             |                           |
| 15    | 70 921                        | 43 277                   | 16 032             | 2 031                  | 14 002                | 279                   | 3 239           | 7 353                                      | 741                      | 123 430                     | 253                     | 42 278                       | 26 783                  | 53 735                                      | 382                       |
| 16    | 66 419                        | 41 632                   | 12 439             | 2 179                  | 10 260                | 31                    | 3 243           | 8 074                                      | 1 000                    | 135 328                     | 66                      | 49 814                       | 27 514                  | 57 593                                      | 340                       |
| 17    | 60 113                        | 36 046                   | 9 499              | 718                    | 8 781                 | -                     | 3 921           | 9 580                                      | 1 068                    | 178 185                     | 262                     | 63 401                       | 35 023                  | 79 186                                      | 312                       |
| 18    | 52 469                        | 31 966                   | 7 852              | 604                    | 7 249                 | -                     | 3 581           | 8 575                                      | 496                      | 180 863                     | 382                     | 70 629                       | 33 434                  | 76 093                                      | 324                       |
| 19    | 58 124                        | 36 862                   | 7 909              | 299                    | 7 609                 | 2                     | 2 510           | 10 263                                     | 578                      | 206 048                     | 282                     | 79 657                       | 40 345                  | 85 285                                      | 479                       |
| 20    | 52 182                        | 33 074                   | 7 133              | 23                     | 7 110                 | 1                     | 1 422           | 9 857                                      | 694                      | 220 436                     | 198                     | 83 056                       | 41 803                  | 94 953                                      | 426                       |
| 21    | 61 487                        | 38 466                   | 7 101              | 90                     | 7 011                 | 1                     | 1 871           | 13 492                                     | 556                      | 264 907                     | 99                      | 88 194                       | 56 101                  | 119 885                                     | 628                       |
| 21 Q3 | 65 160                        | 40 548                   | 6 932              | 42                     | 6 891                 | 1                     | 1 988           | 15 061                                     | 629                      | 251 690                     | 104                     | 86 752                       | 51 997                  | 112 170                                     | 667                       |
| Q4    | 61 487                        | 38 466                   | 7 101              | 90                     | 7 011                 | 1                     | 1 871           | 13 492                                     | 556                      | 264 907                     | 99                      | 88 194                       | 56 101                  | 119 885                                     | 628                       |
| 22 Q1 | 61 227                        | 39 117                   | 6 920              | 100                    | 6 820                 | 1                     | 1 902           | 12 632                                     | 656                      | 258 565                     | 110                     | 91 963                       | 53 517                  | 112 467                                     | 506                       |
| Q2    | 57 968                        | 36 276                   | 7 090              | 80                     | 7 010                 | 1                     | 1 819           | 12 156                                     | 625                      | 244 981                     | 112                     | 94 702                       | 48 332                  | 101 360                                     | 474                       |
| Q3    | 53 344                        | 31 532                   | 7 501              | 322                    | 7 180                 | -                     | 1 646           | 11 878                                     | 787                      | 242 189                     | 85                      | 97 677                       | 46 979                  | 96 944                                      | 504                       |
| Q4    | 52 893                        | 29 976                   | 8 118              | 450                    | 7 668                 | -                     | 1 876           | 12 123                                     | 800                      | 243 341                     | 123                     | 102 302                      | 48 065                  | 92 260                                      | 589                       |
| 23 Q1 | 53 446                        | 29 395                   | 9 228              | 1 102                  | 8 126                 | -                     | 1 971           | 11 985                                     | 867                      | 250 528                     | 118                     | 106 073                      | 50 613                  | 93 137                                      | 588                       |
| Q2    | 53 156                        | 27 805                   | 10 771             | 1 821                  | 8 950                 | -                     | 2 015           | 11 718                                     | 847                      | 255 378                     | 129                     | 109 998                      | 52 998                  | 91 677                                      | 576                       |
| Q3    | 51 760                        | 25 034                   | 11 942             | 2 296                  | 9 646                 | -                     | 2 107           | 11 842                                     | 836                      | 253 984                     | 134                     | 112 643                      | 52 283                  | 88 400                                      | 524                       |
| Q4    | 56 305                        | 28 566                   | 12 970             | 2 691                  | 10 279                | -                     | 2 045           | 12 025                                     | 700                      | 263 795                     | 119                     | 120 229                      | 54 588                  | 88 655                                      | 203                       |
| 24 Q1 | 58 124                        | 29 201                   | 12 845             | 2 397                  | 10 448                | -                     | 2 329           | 12 913                                     | 835                      | 276 983                     | 169                     | 127 845                      | 59 179                  | 89 575                                      | 215                       |
| Q2    | 62 208                        | 33 673                   | 12 515             | 2 075                  | 10 440                | -                     | 2 156           | 13 018                                     | 846                      | 285 094                     | 169                     | 132 924                      | 60 879                  | 90 874                                      | 248                       |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

(d) Until 2012 includes mutual fund shares

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.14 Liabilities by counterpart institutional sector**

EUR Millions

|              | Total   | Loans | Investment fund shares |                                       |                                |                            |                         |                      | Other liabilities |                                      |
|--------------|---------|-------|------------------------|---------------------------------------|--------------------------------|----------------------------|-------------------------|----------------------|-------------------|--------------------------------------|
|              |         |       | Total                  | Non<br>financial<br>corpora-<br>tions | Financial<br>institu-<br>tions | General<br>govern-<br>ment | Households<br>and NPISH | Rest of<br>the world |                   | Of which<br>Financial<br>derivatives |
|              | 1=2+3+9 | 2     | 3=4 a 8                | 4                                     | 5                              | 6                          | 7                       | 8                    | 9                 | 10                                   |
| <b>15</b>    | 256 857 | 520   | 254 695                | 28 594                                | 23 620                         | 668                        | 198 306                 | 3 507                | 1 641             | 377                                  |
| <b>16</b>    | 270 465 | 513   | 267 747                | 28 852                                | 25 238                         | 621                        | 209 381                 | 3 654                | 2 205             | 412                                  |
| <b>17</b>    | 301 084 | 366   | 298 257                | 29 292                                | 29 598                         | 412                        | 233 041                 | 5 915                | 2 461             | 390                                  |
| <b>18</b>    | 292 654 | 355   | 289 962                | 25 829                                | 29 333                         | 449                        | 227 703                 | 6 648                | 2 337             | 397                                  |
| <b>19</b>    | 319 136 | 742   | 316 175                | 26 304                                | 35 025                         | 1 420                      | 246 089                 | 7 336                | 2 219             | 495                                  |
| <b>20</b>    | 319 406 | 872   | 316 854                | 24 992                                | 37 368                         | 2 436                      | 244 010                 | 8 047                | 1 680             | 584                                  |
| <b>21</b>    | 373 303 | 1 040 | 369 691                | 35 572                                | 42 055                         | 3 032                      | 278 738                 | 10 295               | 2 572             | 676                                  |
| <b>21 Q3</b> | 362 765 | 991   | 358 606                | 33 222                                | 43 503                         | 2 855                      | 269 484                 | 9 542                | 3 168             | 728                                  |
| <b>Q4</b>    | 373 303 | 1 040 | 369 691                | 35 572                                | 42 055                         | 3 032                      | 278 738                 | 10 295               | 2 572             | 676                                  |
| <b>22 Q1</b> | 365 827 | 1 047 | 360 631                | 34 573                                | 39 993                         | 2 863                      | 272 763                 | 10 439               | 4 148             | 875                                  |
| <b>Q2</b>    | 349 407 | 1 080 | 344 156                | 31 923                                | 39 216                         | 2 781                      | 259 582                 | 10 654               | 4 171             | 765                                  |
| <b>Q3</b>    | 342 098 | 1 129 | 338 623                | 31 255                                | 37 840                         | 2 378                      | 256 242                 | 10 908               | 2 345             | 802                                  |
| <b>Q4</b>    | 349 609 | 1 133 | 346 394                | 31 733                                | 38 301                         | 2 554                      | 262 469                 | 11 337               | 2 082             | 757                                  |
| <b>23 Q1</b> | 366 099 | 1 147 | 362 490                | 32 735                                | 38 469                         | 2 703                      | 276 579                 | 12 004               | 2 462             | 954                                  |
| <b>Q2</b>    | 374 264 | 1 165 | 370 706                | 33 422                                | 38 098                         | 2 770                      | 283 754                 | 12 662               | 2 393             | 938                                  |
| <b>Q3</b>    | 376 058 | 1 154 | 372 285                | 33 437                                | 38 424                         | 2 746                      | 284 478                 | 13 201               | 2 619             | 850                                  |
| <b>Q4</b>    | 388 274 | 1 166 | 385 062                | 34 540                                | 39 136                         | 2 759                      | 294 980                 | 13 646               | 2 046             | 555                                  |
| <b>24 Q1</b> | 404 493 | 1 212 | 401 252                | 36 930                                | 40 945                         | 2 802                      | 305 936                 | 14 640               | 2 029             | 727                                  |
| <b>Q2</b>    | 411 629 | 1 247 | 408 107                | 38 308                                | 41 934                         | 2 728                      | 310 020                 | 15 118               | 2 276             | 798                                  |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.15 Investment fund shares issued:  
breakdown by investment policy**

EUR Millions

|              | Total   | Funds by investment policy |              |             |                   |             |             |
|--------------|---------|----------------------------|--------------|-------------|-------------------|-------------|-------------|
|              |         | Bond funds                 | Equity funds | Mixed funds | Real estate funds | Hedge funds | Other funds |
|              | 1=2 a 7 | 2                          | 3            | 4           | 5                 | 6           | 7           |
| <b>17</b>    | 298 257 | 82 762                     | 41 382       | 65 944      | 992               | 2 664       | 104 513     |
| <b>18</b>    | 289 962 | 79 241                     | 42 454       | 63 879      | 1 058             | 2 870       | 100 460     |
| <b>19</b>    | 316 100 | 92 608                     | 51 314       | 69 192      | 1 071             | 3 030       | 98 886      |
| <b>20</b>    | 316 684 | 91 657                     | 54 316       | 72 836      | 1 218             | 3 317       | 93 339      |
| <b>21</b>    | 369 691 | 94 405                     | 75 225       | 79 011      | 1 222             | 4 001       | 115 826     |
| <b>21 Q4</b> | 369 691 | 94 405                     | 75 225       | 79 011      | 1 222             | 4 001       | 115 826     |
| <b>22 Q1</b> | 360 631 | 95 691                     | 73 960       | 74 048      | 1 259             | 4 375       | 111 298     |
| <b>Q2</b>    | 344 156 | 97 181                     | 69 271       | 63 778      | 1 263             | 4 433       | 108 231     |
| <b>Q3</b>    | 338 623 | 98 443                     | 69 244       | 62 960      | 1 291             | 4 117       | 102 569     |
| <b>Q4</b>    | 346 394 | 105 086                    | 71 658       | 62 094      | 1 279             | 4 179       | 102 099     |
| <b>23 Q1</b> | 362 100 | 115 447                    | 74 842       | 62 078      | 1 301             | 4 633       | 103 799     |
| <b>Q2</b>    | 370 706 | 120 203                    | 77 446       | 60 684      | 1 308             | 5 040       | 106 026     |
| <b>Q3</b>    | 372 285 | 124 911                    | 77 276       | 58 964      | 1 338             | 5 295       | 104 503     |
| <b>Q4</b>    | 385 062 | 134 534                    | 79 204       | 58 167      | 1 319             | 5 286       | 106 553     |
| <b>24 Q1</b> | 401 252 | 141 621                    | 84 548       | 55 810      | 1 300             | 5 815       | 112 158     |
| <b>Q2</b>    | 408 107 | 145 754                    | 87 292       | 57 169      | 1 298             | 6 321       | 110 272     |
| <b>Q3</b>    | 422 102 | 152 978                    | 90 133       | 59 569      | 1 297             | 6 508       | 111 617     |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.16 Financial transactions**

EUR Millions

|              | Total            | Assets             |                 |        |                        |                       |                      |              | Liabilities |                    |                       |                   |
|--------------|------------------|--------------------|-----------------|--------|------------------------|-----------------------|----------------------|--------------|-------------|--------------------|-----------------------|-------------------|
|              |                  | Deposits and loans | Debt securities | Equity | Investment fund shares | Financial derivatives | Non financial assets | Other assets | Loans       | Equity fund shares | Financial derivatives | Other liabilities |
|              | 1=2 to 8=9 to 12 | 2                  | 3               | 4      | 5                      | 6                     | 7                    | 8            | 9           | 10                 | 11                    | 12                |
| <b>17</b>    | 24 082           | -6 924             | 289             | 5 084  | 19 178                 | 6 041                 | -267                 | 681          | 3           | 19 510             | 4 086                 | 483               |
| <b>18</b>    | 13 772           | -6 168             | 733             | 5 536  | 1 401                  | 11 364                | 1 042                | -136         | -366        | 6 401              | 8 366                 | -628              |
| <b>19</b>    | 6 466            | 2 684              | 1 549           | -3 772 | -731                   | 6 590                 | 278                  | -132         | -184        | 444                | 6 057                 | 149               |
| <b>20</b>    | 8 618            | -6 663             | -5 355          | -596   | 7 360                  | 13 861                | 36                   | -24          | 37          | -684               | 9 676                 | -411              |
| <b>21</b>    | 41 212           | 4 352              | 5 820           | 2 935  | 15 556                 | 12 741                | 20                   | -213         | -10         | 26 335             | 14 232                | 655               |
| <b>21 Q4</b> | 5 990            | -2 279             | 3 724           | -94    | 2 401                  | 3 678                 | 8                    | -1 448       | -2          | 3 020              | 3 643                 | -672              |
| <b>22 Q1</b> | 7 652            | 235                | 4 576           | -117   | -3 333                 | 5 910                 | 6                    | 376          | -4          | 1 034              | 5 387                 | 1 235             |
| <b>Q2</b>    | 7 648            | -3 328             | 7 777           | 79     | -5 387                 | 7 112                 | 1                    | 1 394        | -4          | 2 292              | 5 393                 | -32               |
| <b>Q3</b>    | 1 149            | -4 927             | 8 115           | -756   | -4 438                 | 4 760                 | 5                    | -1 610       | -1          | -371               | 3 449                 | -1 928            |
| <b>Q4</b>    | 8 919            | -1 652             | 12 528          | -1 471 | -5 091                 | 4 937                 | -5                   | -328         | -1          | 3 322              | 5 760                 | -163              |
| <b>23 Q1</b> | 11 507           | -731               | 11 220          | -839   | -2 376                 | 4 119                 | 19                   | 96           | 7           | 6 418              | 4 872                 | 211               |
| <b>Q2</b>    | 5 819            | -1 942             | 9 220           | -431   | -4 418                 | 3 139                 | -1                   | 253          | -3          | 2 330              | 3 521                 | -30               |
| <b>Q3</b>    | 5 083            | -2 877             | 7 391           | -237   | -2 481                 | 3 332                 | 8                    | -52          | -40         | 1 638              | 3 276                 | 210               |
| <b>Q4</b>    | 4 890            | 3 367              | 4 261           | -1 447 | -3 916                 | 3 630                 | -24                  | -981         | -6          | -888               | 5 966                 | -182              |
| <b>24 Q1</b> | 7 674            | 296                | 7 680           | -1 088 | -2 940                 | 3 411                 | -2                   | 317          | -3          | 4 037              | 3 657                 | -17               |
| <b>Q2</b>    | 6 635            | 4 206              | 131             | -136   | -1 460                 | 3 768                 | -5                   | 131          | 2           | 1 825              | 4 653                 | 155               |
| <b>Q3</b>    | 11 214           | 533                | 7 014           | 41     | -639                   | 4 504                 | 55                   | -293         | 44          | 5 012              | 6 200                 | -42               |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**9.21 Financial assets and liabilities**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

EUR Millions

|              | Assets  |          |                 |        |                                   |              | Liabilities |                 |         |         |                   | Net financial assets (c) |
|--------------|---------|----------|-----------------|--------|-----------------------------------|--------------|-------------|-----------------|---------|---------|-------------------|--------------------------|
|              | Total   | Deposits | Debt securities | Loans  | Equity and investment fund shares | Other assets | Total       | Debt securities | Loans   | Equity  | Other liabilities |                          |
|              | 1=2+6   | 2        | 3               | 4      | 5                                 | 6            | 7=8+11      | 8               | 9       | 10      | 11                |                          |
| <b>15</b>    | 570 066 | 309 791  | 1 851           | 29 090 | 221 187                           | 8 147        | 582 623     | 253 630         | 101 856 | 218 492 | 8 644             | -12 557                  |
| <b>16</b>    | 632 737 | 292 286  | 2 607           | 31 305 | 288 766                           | 17 774       | 642 171     | 249 907         | 103 446 | 272 233 | 16 585            | -9 434                   |
| <b>17</b>    | 579 465 | 233 271  | 2 080           | 37 366 | 287 925                           | 18 824       | 625 060     | 203 544         | 103 864 | 299 977 | 17 674            | -45 595                  |
| <b>18</b>    | 572 812 | 207 514  | 4 301           | 38 282 | 303 665                           | 19 049       | 622 835     | 182 514         | 111 882 | 309 543 | 18 896            | -50 023                  |
| <b>19</b>    | 619 719 | 199 393  | 4 249           | 41 490 | 353 693                           | 20 895       | 644 103     | 177 791         | 103 290 | 342 015 | 21 007            | -24 384                  |
| <b>20</b>    | 635 083 | 221 760  | 5 116           | 55 255 | 345 918                           | 7 034        | 672 069     | 188 017         | 124 637 | 349 363 | 10 053            | -36 987                  |
| <b>21</b>    | 610 197 | 194 272  | 6 530           | 64 613 | 338 969                           | 5 813        | 623 235     | 170 335         | 115 817 | 328 878 | 8 205             | -13 038                  |
| <b>21 Q3</b> | 619 177 | 196 710  | 7 074           | 62 842 | 346 784                           | 5 767        | 634 958     | 175 014         | 117 745 | 334 443 | 7 755             | -15 781                  |
| <b>Q4</b>    | 610 197 | 194 272  | 6 530           | 64 613 | 338 969                           | 5 813        | 623 235     | 170 335         | 115 817 | 328 878 | 8 205             | -13 038                  |
| <b>22 Q1</b> | 634 411 | 199 877  | 6 688           | 67 343 | 354 509                           | 5 995        | 615 799     | 166 080         | 115 893 | 326 504 | 7 323             | 18 612                   |
| <b>Q2</b>    | 644 239 | 202 813  | 6 207           | 71 063 | 358 121                           | 6 035        | 614 045     | 160 756         | 118 530 | 326 749 | 8 009             | 30 194                   |
| <b>Q3</b>    | 644 957 | 192 487  | 5 918           | 72 952 | 367 117                           | 6 484        | 607 972     | 152 297         | 120 742 | 326 683 | 8 251             | 36 984                   |
| <b>Q4</b>    | 640 221 | 185 842  | 5 887           | 74 708 | 367 844                           | 5 940        | 608 022     | 150 110         | 118 568 | 331 950 | 7 394             | 32 199                   |
| <b>23 Q1</b> | 640 256 | 181 840  | 6 368           | 76 168 | 369 773                           | 6 106        | 606 301     | 148 120         | 118 312 | 332 187 | 7 682             | 33 955                   |
| <b>Q2</b>    | 642 904 | 178 399  | 7 451           | 77 722 | 372 831                           | 6 501        | 607 560     | 146 811         | 118 415 | 334 371 | 7 962             | 35 345                   |
| <b>Q3</b>    | 638 224 | 173 805  | 7 279           | 77 794 | 372 972                           | 6 374        | 605 613     | 143 687         | 118 706 | 335 005 | 8 215             | 32 612                   |
| <b>Q4</b>    | 638 034 | 172 519  | 7 373           | 78 338 | 372 705                           | 7 099        | 607 497     | 144 600         | 114 307 | 340 581 | 8 010             | 30 537                   |
| <b>24 Q1</b> | 633 250 | 166 368  | 7 311           | 77 421 | 375 769                           | 6 381        | 605 212     | 140 364         | 113 613 | 342 844 | 8 391             | 28 038                   |
| <b>Q2</b>    | 634 829 | 166 613  | 7 564           | 77 682 | 376 707                           | 6 262        | 606 745     | 138 806         | 114 375 | 344 632 | 8 931             | 28 084                   |

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Being financial assets, they do not include real-estate assets from SAREB and REIT's, nor real-estate assets from the remainder of the entities comprising the aggregate of non-monetary financial institutions, except insurance corporations and pension funds

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**9.22 Financial assets. Non financial corporations and general government**
**D) Other non-monetary financial institutions (b)**
**Balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

EUR Millions

|       | Non financial corporations |                 |            |           |        |         |              | General government         |                                 |           |       |       |        |
|-------|----------------------------|-----------------|------------|-----------|--------|---------|--------------|----------------------------|---------------------------------|-----------|-------|-------|--------|
|       | Total<br><br>1=2+5<br>+6+7 | Debt securities |            |           | Loans  | Equity  | Other assets | Total<br><br>8=9+12<br>+13 | Debt securities                 |           |       | Loans | Equity |
|       |                            | Total           | Short term | Long term |        |         |              |                            | of which:<br>Central government |           |       |       |        |
|       |                            |                 |            |           |        |         |              |                            | Short term                      | Long term |       |       |        |
|       | 2=3+4                      | 3               | 4          | 5         | 6      | 7       | 9            | 10                         | 11                              | 12        | 13    |       |        |
| 15    | 98 200                     | 49              | 1          | 48        | 10 091 | 85 320  | 2 740        | 1 425                      | 876                             | 241       | 636   | 549   | -      |
| 16    | 117 675                    | 55              | 0          | 54        | 12 918 | 101 808 | 2 895        | 1 615                      | 1 081                           | 46        | 1 034 | 534   | -      |
| 17    | 119 618                    | 160             | 2          | 158       | 21 962 | 94 417  | 3 080        | 1 224                      | 703                             | 47        | 656   | 521   | -      |
| 18    | 143 824                    | 184             | 3          | 181       | 23 767 | 116 822 | 3 051        | 1 224                      | 773                             | 42        | 731   | 451   | -      |
| 19    | 178 027                    | 229             | 7          | 222       | 26 346 | 147 704 | 3 747        | 1 092                      | 679                             | 39        | 641   | 412   | -      |
| 20    | 190 253                    | 376             | 79         | 298       | 29 423 | 157 441 | 3 014        | 1 595                      | 1 216                           | -         | 1 216 | 380   | -      |
| 21    | 190 661                    | 389             | 39         | 350       | 30 437 | 157 045 | 2 790        | 1 539                      | 1 216                           | -         | 1 216 | 322   | -      |
| 21 Q3 | 190 663                    | 509             | 136        | 373       | 30 101 | 157 234 | 2 820        | 1 476                      | 1 079                           | -         | 1 079 | 397   | -      |
| Q4    | 190 661                    | 389             | 39         | 350       | 30 437 | 157 045 | 2 790        | 1 539                      | 1 216                           | -         | 1 216 | 322   | -      |
| 22 Q1 | 185 647                    | 326             | 23         | 303       | 20 748 | 161 698 | 2 875        | 1 519                      | 1 200                           | -         | 1 200 | 319   | -      |
| Q2    | 192 703                    | 271             | 25         | 246       | 23 024 | 166 456 | 2 952        | 1 598                      | 1 303                           | 16        | 1 287 | 295   | -      |
| Q3    | 198 029                    | 265             | 26         | 239       | 23 825 | 170 884 | 3 055        | 1 550                      | 1 257                           | 40        | 1 216 | 293   | -      |
| Q4    | 203 729                    | 229             | 25         | 204       | 24 488 | 175 997 | 3 015        | 1 623                      | 1 344                           | 100       | 1 243 | 280   | -      |
| 23 Q1 | 204 535                    | 235             | 35         | 201       | 24 899 | 176 362 | 3 039        | 2 036                      | 1 763                           | 359       | 1 405 | 273   | -      |
| Q2    | 206 009                    | 226             | 42         | 185       | 25 860 | 176 756 | 3 167        | 2 862                      | 2 589                           | 627       | 1 962 | 273   | -      |
| Q3    | 206 874                    | 231             | 38         | 192       | 25 942 | 177 521 | 3 180        | 2 697                      | 2 412                           | 437       | 1 975 | 285   | -      |
| Q4    | 207 638                    | 219             | 31         | 188       | 25 863 | 178 455 | 3 101        | 2 698                      | 2 427                           | 356       | 2 071 | 271   | -      |
| 24 Q1 | 207 821                    | 215             | 44         | 171       | 25 696 | 178 791 | 3 119        | 2 812                      | 2 539                           | 473       | 2 066 | 273   | -      |
| Q2    | 208 287                    | 221             | 36         | 185       | 26 064 | 179 028 | 2 974        | 2 852                      | 2 582                           | 543       | 2 039 | 270   | -      |

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**
**9.23 Financial assets. Financial corporations and rest of the world**
*EUR Millions*

|              | Financial institutions |                 |                    |        |                 | Rest of the world |                    |        |         |
|--------------|------------------------|-----------------|--------------------|--------|-----------------|-------------------|--------------------|--------|---------|
|              | Total                  | Deposits<br>(c) | Debt<br>securities | Equity | Other<br>assets | Total             | of wich :          |        |         |
|              |                        |                 |                    |        |                 |                   | Debt<br>securities | Loans  | Equity  |
|              | 1=2 a 5                | 2               | 3                  | 4      | 5               | 6                 | 7                  | 8      | 9       |
| <b>15</b>    | 364 408                | 305 963         | 249                | 56 222 | 1 975           | 94 132            | 676                | 8 830  | 79 590  |
| <b>16</b>    | 357 614                | 290 082         | 277                | 55 977 | 11 279          | 145 536           | 1 195              | 9 837  | 130 929 |
| <b>17</b>    | 301 468                | 229 173         | 277                | 59 765 | 12 253          | 148 017           | 939                | 8 615  | 133 348 |
| <b>18</b>    | 274 762                | 201 505         | 293                | 60 117 | 12 848          | 145 232           | 3 052              | 9 239  | 126 351 |
| <b>19</b>    | 277 325                | 189 739         | 230                | 73 027 | 14 329          | 153 450           | 3 109              | 7 387  | 132 534 |
| <b>20</b>    | 287 435                | 210 486         | 1 496              | 74 142 | 1 311           | 145 826           | 2 028              | 17 145 | 114 034 |
| <b>21</b>    | 250 664                | 184 383         | 1 616              | 64 148 | 518             | 156 036           | 3 310              | 24 504 | 117 228 |
| <b>21 Q3</b> | 258 852                | 187 840         | 1 496              | 68 877 | 639             | 157 123           | 3 990              | 23 114 | 120 184 |
| <b>Q4</b>    | 250 664                | 184 383         | 1 616              | 64 148 | 518             | 156 036           | 3 310              | 24 504 | 117 228 |
| <b>22 Q1</b> | 270 218                | 190 408         | 1 779              | 66 296 | 11 736          | 165 008           | 3 383              | 25 505 | 125 524 |
| <b>Q2</b>    | 270 413                | 192 231         | 1 525              | 66 095 | 10 563          | 166 436           | 3 108              | 27 089 | 124 539 |
| <b>Q3</b>    | 261 655                | 182 529         | 1 482              | 67 084 | 10 560          | 170 702           | 2 913              | 28 550 | 128 051 |
| <b>Q4</b>    | 258 162                | 175 651         | 1 677              | 70 580 | 10 254          | 164 197           | 2 637              | 30 101 | 120 145 |
| <b>23 Q1</b> | 254 957                | 171 802         | 1 680              | 71 146 | 10 328          | 166 171           | 2 689              | 31 103 | 121 184 |
| <b>Q2</b>    | 252 591                | 169 362         | 1 775              | 71 838 | 9 616           | 168 910           | 2 861              | 32 543 | 123 169 |
| <b>Q3</b>    | 248 008                | 164 560         | 1 705              | 72 433 | 9 310           | 168 327           | 2 932              | 33 033 | 121 956 |
| <b>Q4</b>    | 248 646                | 163 895         | 1 745              | 73 479 | 9 527           | 166 883           | 2 982              | 33 326 | 119 853 |
| <b>24 Q1</b> | 244 590                | 157 776         | 1 683              | 75 494 | 9 638           | 166 157           | 2 874              | 32 766 | 120 569 |
| <b>Q2</b>    | 243 543                | 157 191         | 1 586              | 75 823 | 8 943           | 168 391           | 3 175              | 33 371 | 120 909 |

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes reverse repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**
**9.24 Liabilities by counterpart institutional sector**
*EUR Billions*

|              | Debt securities |                               |                           |                       |                                 |                      | Loans        |                               |                           |                                 |                      | Equity         |                               |                           |                       |                                 |                      |
|--------------|-----------------|-------------------------------|---------------------------|-----------------------|---------------------------------|----------------------|--------------|-------------------------------|---------------------------|---------------------------------|----------------------|----------------|-------------------------------|---------------------------|-----------------------|---------------------------------|----------------------|
|              | Total           | Non-financial<br>corporations | Financial<br>institutions | General<br>Government | House-<br>holds<br>and<br>NPISH | Rest of<br>the world | Total        | Non-financial<br>corporations | Financial<br>institutions | House-<br>holds<br>and<br>NPISH | Rest of<br>the world | Total          | Non-financial<br>corporations | Financial<br>institutions | General<br>Government | House-<br>holds<br>and<br>NPISH | Rest of<br>the world |
|              | 1=2<br>to 6     | 2                             | 3                         | 4                     | 5                               | 6                    | 7=8<br>to 11 | 8                             | 9                         | 10                              | 11                   | 12=13<br>to 17 | 13                            | 14                        | 15                    | 16                              | 17                   |
| <b>15</b>    | 254             | 2                             | 156                       | 0                     | 2                               | 92                   | 102          | 13                            | 54                        | 1                               | 33                   | 218            | 40                            | 71                        | 2                     | 20                              | 86                   |
| <b>16</b>    | 250             | 3                             | 160                       | 0                     | 1                               | 86                   | 103          | 16                            | 51                        | 1                               | 36                   | 272            | 47                            | 75                        | 2                     | 18                              | 130                  |
| <b>17</b>    | 204             | 1                             | 151                       | 0                     | 0                               | 51                   | 104          | 18                            | 49                        | 1                               | 36                   | 300            | 48                            | 72                        | 2                     | 28                              | 150                  |
| <b>18</b>    | 183             | 1                             | 139                       | 0                     | 0                               | 43                   | 112          | 19                            | 42                        | 1                               | 50                   | 310            | 42                            | 86                        | 2                     | 8                               | 171                  |
| <b>19</b>    | 178             | 2                             | 137                       | 0                     | 0                               | 38                   | 103          | 21                            | 38                        | 1                               | 43                   | 342            | 43                            | 96                        | 2                     | 11                              | 190                  |
| <b>20</b>    | 188             | 0                             | 148                       | 0                     | 1                               | 38                   | 125          | 21                            | 45                        | 1                               | 58                   | 349            | 57                            | 100                       | 2                     | 13                              | 178                  |
| <b>21</b>    | 170             | 0                             | 132                       | 0                     | 1                               | 37                   | 116          | 22                            | 36                        | 1                               | 56                   | 329            | 32                            | 79                        | 2                     | 22                              | 195                  |
| <b>21 Q3</b> | 175             | 0                             | 137                       | 0                     | 1                               | 36                   | 118          | 22                            | 36                        | 2                               | 59                   | 334            | 34                            | 86                        | 2                     | 24                              | 189                  |
| <b>Q4</b>    | 170             | 0                             | 132                       | 0                     | 1                               | 37                   | 116          | 22                            | 36                        | 1                               | 56                   | 329            | 32                            | 79                        | 2                     | 22                              | 195                  |
| <b>22 Q1</b> | 166             | 0                             | 131                       | 0                     | 1                               | 33                   | 116          | 23                            | 37                        | 2                               | 54                   | 327            | 31                            | 81                        | 2                     | 17                              | 195                  |
| <b>Q2</b>    | 161             | 0                             | 126                       | 0                     | 1                               | 33                   | 119          | 24                            | 37                        | 2                               | 56                   | 327            | 32                            | 81                        | 2                     | 17                              | 194                  |
| <b>Q3</b>    | 152             | 0                             | 119                       | 0                     | 1                               | 32                   | 121          | 25                            | 36                        | 2                               | 58                   | 327            | 32                            | 83                        | 2                     | 17                              | 192                  |
| <b>Q4</b>    | 150             | 0                             | 115                       | 0                     | 1                               | 33                   | 119          | 25                            | 36                        | 2                               | 55                   | 332            | 34                            | 86                        | 2                     | 18                              | 192                  |
| <b>23 Q1</b> | 148             | 0                             | 114                       | 0                     | 1                               | 33                   | 118          | 25                            | 38                        | 1                               | 54                   | 332            | 35                            | 86                        | 2                     | 18                              | 191                  |
| <b>Q2</b>    | 147             | 0                             | 112                       | 0                     | 1                               | 33                   | 118          | 25                            | 37                        | 1                               | 55                   | 334            | 36                            | 86                        | 2                     | 19                              | 191                  |
| <b>Q3</b>    | 144             | 0                             | 109                       | 0                     | 1                               | 34                   | 119          | 25                            | 37                        | 1                               | 55                   | 335            | 36                            | 87                        | 2                     | 19                              | 191                  |
| <b>Q4</b>    | 145             | 0                             | 110                       | 0                     | 1                               | 34                   | 114          | 25                            | 36                        | 1                               | 53                   | 341            | 37                            | 87                        | 2                     | 20                              | 194                  |
| <b>24 Q1</b> | 140             | 0                             | 107                       | 0                     | 0                               | 33                   | 114          | 25                            | 36                        | 1                               | 51                   | 343            | 38                            | 88                        | 2                     | 21                              | 194                  |
| <b>Q2</b>    | 139             | 0                             | 106                       | 0                     | 0                               | 33                   | 114          | 25                            | 36                        | 1                               | 52                   | 345            | 39                            | 87                        | 2                     | 21                              | 195                  |

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.25 Financial vehicle corporations. Balance sheet**

EUR Millions

|       | Total                       | Assets                             |                         |                           |                                     |                               |                                           |                      | Liabilities |                    |                     |                            |                               |                           |
|-------|-----------------------------|------------------------------------|-------------------------|---------------------------|-------------------------------------|-------------------------------|-------------------------------------------|----------------------|-------------|--------------------|---------------------|----------------------------|-------------------------------|---------------------------|
|       | 1=2 to 8<br>=9+10+13<br>+14 | Currency<br>and<br>deposits<br>(c) | Debt<br>securi-<br>ties | Securitis-<br>ed<br>loans | Other<br>securi-<br>tised<br>assets | Financial<br>deriva-<br>tives | Non-current<br>assets<br>held for<br>sale | Rest<br>of<br>assets | Loans       | Debt<br>securities |                     |                            | Financial<br>deriva-<br>tives | Other<br>liabi-<br>lities |
|       |                             |                                    |                         |                           |                                     |                               |                                           |                      |             | Total              | Up to<br>2<br>years | More<br>than<br>2<br>years |                               |                           |
|       |                             |                                    |                         |                           |                                     |                               |                                           |                      |             |                    |                     |                            |                               |                           |
| 2     | 3                           | 4                                  | 5                       | 6                         | 7                                   | 8                             | 9                                         | 10=11+12             | 11          | 12                 | 13                  | 14                         |                               |                           |
| 17    | 210 329                     | 47 882                             | -                       | 158 771                   | 390                                 | 248                           | 939                                       | 2 099                | 10 577      | 193 228            | 1 174               | 192 053                    | 889                           | 5 634                     |
| 18    | 189 390                     | 40 959                             | -                       | 144 667                   | 333                                 | 226                           | 763                                       | 2 442                | 10 185      | 172 944            | 155                 | 172 789                    | 813                           | 5 446                     |
| 19    | 179 192                     | 37 793                             | -                       | 137 408                   | 223                                 | 194                           | 754                                       | 2 821                | 9 584       | 163 528            | 145                 | 163 383                    | 969                           | 5 111                     |
| 20    | 188 439                     | 35 831                             | -                       | 148 743                   | 306                                 | 177                           | 722                                       | 2 659                | 9 750       | 172 630            | 149                 | 172 481                    | 1 025                         | 5 035                     |
| 21    | 167 394                     | 29 643                             | -                       | 134 444                   | 596                                 | 102                           | 565                                       | 2 044                | 9 185       | 153 445            | 373                 | 153 072                    | 570                           | 4 193                     |
| 21 Q4 | 167 394                     | 29 643                             | -                       | 134 444                   | 596                                 | 102                           | 565                                       | 2 044                | 9 185       | 153 445            | 373                 | 153 072                    | 570                           | 4 193                     |
| 22 Q1 | 163 659                     | 27 780                             | -                       | 132 118                   | 819                                 | 464                           | 497                                       | 1 981                | 7 192       | 151 514            | 603                 | 150 911                    | 491                           | 4 463                     |
| Q2    | 159 743                     | 27 692                             | 22                      | 128 146                   | 920                                 | 719                           | 487                                       | 1 757                | 6 949       | 147 927            | 679                 | 147 248                    | 398                           | 4 470                     |
| Q3    | 152 990                     | 24 793                             | 23                      | 123 980                   | 810                                 | 1 010                         | 477                                       | 1 898                | 6 792       | 140 993            | 569                 | 140 424                    | 297                           | 4 908                     |
| Q4    | 151 565                     | 23 943                             | 24                      | 122 490                   | 619                                 | 1 913                         | 455                                       | 2 122                | 6 668       | 138 404            | 459                 | 137 944                    | 104                           | 6 389                     |
| 23 Q1 | 148 267                     | 24 370                             | 24                      | 118 787                   | 546                                 | 1 774                         | 437                                       | 2 328                | 6 659       | 135 109            | 368                 | 134 740                    | 141                           | 6 359                     |
| Q2    | 146 591                     | 24 804                             | 727                     | 116 141                   | 735                                 | 1 618                         | 417                                       | 2 149                | 6 654       | 133 767            | 304                 | 133 463                    | 216                           | 5 954                     |
| Q3    | 142 454                     | 24 099                             | 727                     | 112 485                   | 930                                 | 1 653                         | 396                                       | 2 163                | 6 514       | 129 694            | 435                 | 129 260                    | 167                           | 6 079                     |
| Q4    | 142 227                     | 21 624                             | 651                     | 114 125                   | 956                                 | 2 004                         | 381                                       | 2 487                | 6 260       | 129 178            | 400                 | 128 778                    | 389                           | 6 400                     |
| 24 Q1 | 138 654                     | 22 334                             | 548                     | 110 299                   | 913                                 | 2 064                         | 365                                       | 2 130                | 6 149       | 125 052            | 330                 | 124 721                    | 304                           | 7 149                     |
| Q2    | 137 300                     | 21 598                             | 344                     | 109 661                   | 1 025                               | 1 879                         | 353                                       | 2 442                | 5 423       | 125 196            | 349                 | 124 847                    | 256                           | 6 425                     |
| Q3    | 133 949                     | 21 055                             | 342                     | 107 177                   | 1 158                               | 1 746                         | 334                                       | 2 138                | 5 101       | 121 876            | 359                 | 121 518                    | 447                           | 6 525                     |

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes multi-issuer covered bonds

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.26 Financial vehicle corporations. Breakdown of financial assets**

EUR Millions

|       | Total<br>assets<br>=total<br>liabili-<br>ties | Currency and deposits |                 | Resident securitised loans resulting from monetary<br>financial institutions on euro area |                                                 |                         |       |         |                                         |
|-------|-----------------------------------------------|-----------------------|-----------------|-------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------|-------|---------|-----------------------------------------|
|       |                                               |                       |                 | Of wich :<br><br>Multi-<br>issuer<br>covered<br>bonds                                     | Loans to Non-financial resident<br>corporations |                         |       |         | Loans to<br>resident<br>house-<br>holds |
|       |                                               | Total                 | Up to 1<br>year |                                                                                           | From 1<br>to<br>5 years                         | More<br>than 5<br>years |       |         |                                         |
|       |                                               |                       |                 |                                                                                           |                                                 |                         | 1     | 2       |                                         |
| 17    | 210 329                                       | 47 882                | 35 170          | 14 493                                                                                    | 1 536                                           | 5 567                   | 7 390 | 143 787 | 112                                     |
| 18    | 189 390                                       | 40 959                | 28 495          | 13 520                                                                                    | 2 190                                           | 5 428                   | 5 902 | 130 662 | 80                                      |
| 19    | 179 192                                       | 37 793                | 25 470          | 14 870                                                                                    | 2 447                                           | 7 588                   | 4 835 | 122 076 | 59                                      |
| 20    | 188 439                                       | 35 831                | 20 970          | 15 285                                                                                    | 2 157                                           | 7 930                   | 5 198 | 132 982 | 49                                      |
| 21    | 167 394                                       | 29 643                | 17 160          | 12 489                                                                                    | 2 044                                           | 6 413                   | 4 031 | 121 526 | 40                                      |
| 21 Q4 | 167 394                                       | 29 643                | 17 160          | 12 489                                                                                    | 2 044                                           | 6 413                   | 4 031 | 121 526 | 40                                      |
| 22 Q1 | 163 659                                       | 27 780                | 15 860          | 12 551                                                                                    | 1 951                                           | 6 100                   | 4 500 | 119 132 | 40                                      |
| Q2    | 159 743                                       | 27 692                | 15 860          | 11 100                                                                                    | 1 877                                           | 5 599                   | 3 624 | 116 290 | 416                                     |
| Q3    | 152 990                                       | 24 793                | 14 660          | 9 724                                                                                     | 1 374                                           | 3 626                   | 4 724 | 113 456 | 417                                     |
| Q4    | 151 565                                       | 23 943                | 13 260          | 8 852                                                                                     | 1 303                                           | 3 176                   | 4 372 | 112 753 | 418                                     |
| 23 Q1 | 148 267                                       | 24 370                | 13 260          | 7 230                                                                                     | 1 004                                           | 2 424                   | 3 802 | 110 633 | 416                                     |
| Q2    | 146 591                                       | 24 804                | 13 260          | 6 598                                                                                     | 476                                             | 2 165                   | 3 957 | 108 626 | 408                                     |
| Q3    | 142 454                                       | 24 099                | 13 260          | 6 032                                                                                     | 410                                             | 1 967                   | 3 654 | 105 523 | 408                                     |
| Q4    | 142 227                                       | 21 624                | 11 660          | 9 685                                                                                     | 751                                             | 4 124                   | 4 811 | 103 554 | 416                                     |
| 24 Q1 | 138 654                                       | 22 334                | 11 660          | 8 700                                                                                     | 706                                             | 3 734                   | 4 259 | 100 718 | 410                                     |
| Q2    | 137 300                                       | 21 598                | 11 660          | 8 144                                                                                     | 679                                             | 3 410                   | 4 054 | 101 026 | 10                                      |
| Q3    | 133 949                                       | 21 055                | 11 660          | 7 399                                                                                     | 646                                             | 3 031                   | 3 721 | 99 279  | 10                                      |

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.27 Securities dealers.Balance sheet**

EUR Millions

|              | Total                | Financial assets       |                 |        |                        |                       |              | Liabilities |                            |                       |                   |
|--------------|----------------------|------------------------|-----------------|--------|------------------------|-----------------------|--------------|-------------|----------------------------|-----------------------|-------------------|
|              |                      | Deposits and loans (c) | Debt securities | Equity | Investment fund shares | Financial derivatives | Other assets | Loans (d)   | Capital and legal reserves | Financial derivatives | Other liabilities |
|              | 1=2 to 7<br>=8 to 11 | 2                      | 3               | 4      | 5                      | 6                     | 7            | 8           | 9                          | 10                    | 11                |
| <b>17</b>    | 3 698                | 2 877                  | 131             | 51     | 81                     | 1                     | 557          | 29          | 1 211                      | 1                     | 2 457             |
| <b>18</b>    | 4 569                | 3 756                  | 209             | 50     | 66                     | 1                     | 488          | 156         | 1 237                      | 1                     | 3 176             |
| <b>19</b>    | 9 389                | 4 199                  | 172             | 60     | 74                     | 2 892                 | 1 992        | 1 320       | 1 503                      | 2 892                 | 3 673             |
| <b>20</b>    | 10 035               | 4 839                  | 122             | 43     | 53                     | 1 871                 | 3 106        | 2 616       | 1 478                      | 1 578                 | 4 363             |
| <b>21</b>    | 4 446                | 3 878                  | 291             | 38     | 95                     | 5                     | 139          | 37          | 680                        | 5                     | 3 724             |
| <b>21 Q3</b> | 4 843                | 4 136                  | 196             | 36     | 66                     | 7                     | 402          | 65          | 681                        | 7                     | 4 091             |
| <b>Q4</b>    | 4 446                | 3 878                  | 291             | 38     | 95                     | 5                     | 139          | 37          | 680                        | 5                     | 3 724             |
| <b>22 Q1</b> | 4 704                | 4 088                  | 157             | 35     | 58                     | 7                     | 359          | 42          | 617                        | 7                     | 4 038             |
| <b>Q2</b>    | 4 980                | 4 442                  | 134             | 31     | 35                     | 5                     | 332          | 41          | 564                        | 5                     | 4 370             |
| <b>Q3</b>    | 5 164                | 4 488                  | 155             | 31     | 34                     | 3                     | 453          | 45          | 584                        | 3                     | 4 532             |
| <b>Q4</b>    | 4 334                | 3 830                  | 151             | 32     | 32                     | 5                     | 284          | 34          | 572                        | 5                     | 3 723             |
| <b>23 Q1</b> | 4 246                | 3 655                  | 148             | 34     | 25                     | 10                    | 374          | 34          | 596                        | 10                    | 3 606             |
| <b>Q2</b>    | 4 016                | 3 421                  | 142             | 36     | 26                     | 9                     | 383          | 44          | 550                        | 9                     | 3 414             |
| <b>Q3</b>    | 4 016                | 3 462                  | 115             | 33     | 28                     | 8                     | 370          | 23          | 555                        | 8                     | 3 430             |
| <b>Q4</b>    | 3 477                | 2 235                  | 115             | 36     | 30                     | 2                     | 1 060        | 31          | 1 300                      | 2                     | 2 144             |
| <b>24 Q1</b> | 4 254                | 2 811                  | 128             | 40     | 32                     | 152                   | 1 092        | 33          | 1 325                      | 152                   | 2 744             |
| <b>Q2</b>    | 4 329                | 2 941                  | 85              | 42     | 30                     | 234                   | 997          | 49          | 1 328                      | 233                   | 2 718             |

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes reverse repos

(d) Includes repos

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

**9.30 Breakdown of appraisals:**  
**number of appraisals**

BE

Number in thousands

|              | Property appraisals |                |         |            |                |                        |                        |                 |                   |                     |              |         |                |            |       |
|--------------|---------------------|----------------|---------|------------|----------------|------------------------|------------------------|-----------------|-------------------|---------------------|--------------|---------|----------------|------------|-------|
|              | Total appraisals    | Total          | Land    |            |                |                        | Complete buildings (b) |                 |                   |                     |              |         |                |            |       |
|              |                     |                | Total   | Urban land | Rural property | Non-buildable land (a) | Total                  | Residential use |                   |                     | Tertiary use |         |                | Industrial | Other |
|              |                     |                |         |            |                |                        |                        | Total           | Primary residence | Secondary residence | Total        | Offices | Commercial use |            |       |
|              | 1=2+25              | 2=3+7+16+23+24 | 3=4 a 6 | 4          | 5              | 6                      | 7=8+11+14+15           | 8=9+10          | 9                 | 10                  | 11=12+13     | 12      | 13             | 14         | 15    |
| <b>14</b>    | 798.4               | 792.7          | 84.6    | 57.4       | 26.3           | 0.9                    | 53.9                   | 21.5            | 19.5              | 2.0                 | 5.2          | 2.1     | 3.1            | 20.9       | 6.3   |
| <b>15</b>    | 953.6               | 947.7          | 111.2   | 78.6       | 31.6           | 1.0                    | 64.9                   | 23.5            | 21.4              | 2.2                 | 4.5          | 1.8     | 2.6            | 28.9       | 8.0   |
| <b>16</b>    | 1 188.1             | 1 180.6        | 121.1   | 86.0       | 33.6           | 1.4                    | 81.2                   | 33.4            | 29.7              | 3.7                 | 5.5          | 2.3     | 3.2            | 31.0       | 11.3  |
| <b>17</b>    | 1 383.0             | 1 373.6        | 160.2   | 113.0      | 45.1           | 2.1                    | 88.0                   | 33.2            | 30.7              | 2.5                 | 5.2          | 2.0     | 3.2            | 36.8       | 12.8  |
| <b>18</b>    | 1 336.8             | 1 325.6        | 146.6   | 96.3       | 48.6           | 1.6                    | 77.1                   | 32.0            | 29.9              | 2.0                 | 5.1          | 1.9     | 3.2            | 29.8       | 10.3  |
| <b>19</b>    | 1 306.9             | 1 278.2        | 114.0   | 71.0       | 41.8           | 1.2                    | 77.1                   | 30.8            | 28.7              | 2.1                 | 4.9          | 2.1     | 2.8            | 32.4       | 9.0   |
| <b>20</b>    | 1 198.6             | 1 178.5        | 117.8   | 70.5       | 46.1           | 1.2                    | 73.9                   | 37.0            | 35.4              | 1.6                 | 4.3          | 1.4     | 2.8            | 21.3       | 11.3  |
| <b>21</b>    | 1 368.9             | 1 343.4        | 119.2   | 71.5       | 46.3           | 1.4                    | 83.7                   | 39.1            | 37.2              | 1.9                 | 4.3          | 1.7     | 2.5            | 25.6       | 14.6  |
| <b>22</b>    | 1 350.7             | 1 320.0        | 97.4    | 55.7       | 40.2           | 1.4                    | 93.9                   | 50.5            | 48.3              | 2.3                 | 4.3          | 1.7     | 2.6            | 26.8       | 12.3  |
| <b>23</b>    | 1 224.4             | 1 190.3        | 115.5   | 66.6       | 46.2           | 2.7                    | 67.6                   | 29.9            | 28.5              | 1.4                 | 4.8          | 1.9     | 2.9            | 21.6       | 11.3  |
| <b>21 Q3</b> | 303.1               | 301.4          | 23.4    | 12.5       | 10.6           | 0.2                    | 18.5                   | 8.2             | 7.8               | 0.4                 | 0.7          | 0.2     | 0.5            | 8.3        | 1.4   |
| <b>Q4</b>    | 381.0               | 369.6          | 38.9    | 24.5       | 14.0           | 0.4                    | 28.9                   | 12.6            | 12.0              | 0.6                 | 1.3          | 0.5     | 0.8            | 6.1        | 8.9   |
| <b>22 Q1</b> | 326.3               | 319.4          | 20.8    | 11.2       | 9.4            | 0.2                    | 18.8                   | 9.7             | 9.3               | 0.4                 | 1.0          | 0.4     | 0.6            | 6.0        | 2.1   |
| <b>Q2</b>    | 354.0               | 345.5          | 22.5    | 11.9       | 10.3           | 0.3                    | 21.2                   | 11.5            | 10.9              | 0.6                 | 1.0          | 0.4     | 0.6            | 6.2        | 2.6   |
| <b>Q3</b>    | 320.0               | 312.9          | 19.6    | 11.2       | 8.2            | 0.3                    | 23.1                   | 10.8            | 10.2              | 0.5                 | 0.9          | 0.3     | 0.6            | 8.9        | 2.5   |
| <b>Q4</b>    | 350.5               | 342.2          | 34.4    | 21.5       | 12.3           | 0.6                    | 30.8                   | 18.6            | 17.8              | 0.8                 | 1.4          | 0.6     | 0.8            | 5.7        | 5.2   |
| <b>23 Q1</b> | 316.1               | 308.9          | 40.3    | 27.0       | 12.3           | 0.9                    | 19.3                   | 8.8             | 8.5               | 0.3                 | 1.2          | 0.5     | 0.7            | 5.1        | 4.2   |
| <b>Q2</b>    | 311.4               | 302.9          | 24.5    | 12.6       | 11.1           | 0.8                    | 16.6                   | 7.1             | 6.8               | 0.4                 | 1.5          | 0.6     | 0.8            | 5.5        | 2.5   |
| <b>Q3</b>    | 259.5               | 252.0          | 21.2    | 11.0       | 9.9            | 0.3                    | 12.9                   | 6.1             | 5.9               | 0.2                 | 0.9          | 0.3     | 0.6            | 4.2        | 1.7   |
| <b>Q4</b>    | 337.4               | 326.5          | 29.5    | 16.0       | 12.8           | 0.7                    | 18.8                   | 7.9             | 7.4               | 0.5                 | 1.3          | 0.5     | 0.8            | 6.8        | 2.9   |
| <b>24 Q1</b> | 295.8               | 281.1          | 25.4    | 15.1       | 10.1           | 0.2                    | 12.4                   | 5.9             | 5.6               | 0.3                 | 0.8          | 0.2     | 0.5            | 4.1        | 1.6   |
| <b>Q2</b>    | 341.8               | 327.3          | 26.8    | 14.8       | 11.8           | 0.2                    | 17.1                   | 6.9             | 6.5               | 0.4                 | 1.0          | 0.4     | 0.6            | 6.6        | 2.6   |

See notes at the end of the chapter



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

**9.30 (Cont'd) Breakdown of appraisals:**  
**number of appraisals**

BE

Number in thousands

|       | Property appraisals      |         |            |                      |         |                   |       |                       |                           | Non-property appraisals<br>(e) | Memorandum items: |             |                             |                 |
|-------|--------------------------|---------|------------|----------------------|---------|-------------------|-------|-----------------------|---------------------------|--------------------------------|-------------------|-------------|-----------------------------|-----------------|
|       | Building or part thereof |         |            |                      |         |                   |       | Economic activity (c) | Other property assets (d) |                                | Other appraisals  |             |                             | Patrimonies (h) |
|       | Total                    | Housing |            |                      | Offices | Business premises | Other |                       |                           |                                | Total             | Updates (f) | Intermediate appraisals (g) |                 |
|       |                          | Total   | Apartments | Single-family houses |         |                   |       |                       |                           |                                |                   |             |                             |                 |
|       | 16=17+20 a 22            | 17      | 18         | 19                   | 20      | 21                | 22    | 23                    | 24                        |                                | 25                | 26=27+28    | 27                          | 28              |
| 14    | 633.0                    | 449.1   | 323.6      | 125.6                | 10.5    | 54.4              | 118.9 | 7.9                   | 13.3                      | 5.6                            | 941.7             | 929.2       | 12.6                        | 5.7             |
| 15    | 763.0                    | 511.4   | 375.7      | 135.7                | 13.7    | 64.2              | 173.6 | 7.9                   | 0.8                       | 5.9                            | 105.1             | 93.1        | 12.0                        | 5.2             |
| 16    | 964.6                    | 633.1   | 464.5      | 168.6                | 16.6    | 73.7              | 241.3 | 12.6                  | 1.1                       | 7.5                            | 145.8             | 128.6       | 17.1                        | 3.5             |
| 17    | 1 109.0                  | 757.9   | 548.0      | 209.9                | 18.2    | 82.7              | 250.2 | 14.9                  | 1.4                       | 9.4                            | 153.4             | 127.9       | 25.5                        | 3.2             |
| 18    | 1 086.3                  | 754.8   | 546.8      | 208.0                | 17.9    | 82.8              | 230.8 | 13.8                  | 1.7                       | 11.2                           | 158.2             | 128.9       | 29.3                        | 1.7             |
| 19    | 1 074.6                  | 771.1   | 553.5      | 217.6                | 15.9    | 79.3              | 208.4 | 11.2                  | 1.2                       | 28.8                           | 137.5             | 101.0       | 36.5                        | 1.2             |
| 20    | 974.5                    | 708.7   | 484.3      | 224.4                | 13.0    | 64.9              | 188.0 | 11.1                  | 1.2                       | 20.2                           | 119.7             | 88.2        | 31.5                        | 1.3             |
| 21    | 1 124.2                  | 805.0   | 556.5      | 248.6                | 13.3    | 71.4              | 234.5 | 14.8                  | 1.5                       | 25.5                           | 135.5             | 99.0        | 36.5                        | 0.1             |
| 22    | 1 111.3                  | 777.6   | 555.0      | 222.7                | 14.2    | 75.8              | 243.7 | 14.2                  | 3.2                       | 30.7                           | 131.0             | 81.9        | 49.1                        | 0.1             |
| 23    | 987.2                    | 731.6   | 506.5      | 225.1                | 13.6    | 71.4              | 170.6 | 16.5                  | 3.5                       | 34.1                           | 137.0             | 78.9        | 58.1                        | 0.2             |
| 21 Q3 | 256.5                    | 179.7   | 123.8      | 55.9                 | 2.8     | 16.7              | 57.3  | 2.7                   | 0.3                       | 1.7                            | 27.6              | 19.4        | 8.3                         | 0.0             |
| Q4    | 294.8                    | 215.4   | 149.6      | 65.7                 | 4.1     | 17.6              | 57.7  | 6.4                   | 0.6                       | 11.5                           | 40.4              | 27.5        | 12.9                        | 0.0             |
| 22 Q1 | 276.3                    | 191.6   | 137.5      | 54.1                 | 3.2     | 17.4              | 64.2  | 3.2                   | 0.3                       | 6.9                            | 27.8              | 17.5        | 10.3                        | 0.0             |
| Q2    | 298.0                    | 210.1   | 149.6      | 60.5                 | 3.6     | 20.6              | 63.8  | 3.5                   | 0.3                       | 8.4                            | 31.4              | 19.5        | 12.0                        | 0.0             |
| Q3    | 267.2                    | 181.3   | 129.3      | 52.0                 | 3.5     | 19.8              | 62.8  | 2.7                   | 0.3                       | 7.0                            | 26.1              | 16.8        | 9.4                         | 0.0             |
| Q4    | 269.7                    | 194.7   | 138.6      | 56.1                 | 3.9     | 18.1              | 53.0  | 4.9                   | 2.3                       | 8.3                            | 45.7              | 28.2        | 17.5                        | 0.1             |
| 23 Q1 | 243.7                    | 176.2   | 123.5      | 52.7                 | 3.7     | 18.0              | 45.8  | 4.8                   | 0.8                       | 7.2                            | 39.4              | 22.9        | 16.5                        | 0.0             |
| Q2    | 256.7                    | 193.4   | 132.6      | 60.9                 | 3.5     | 20.0              | 39.8  | 4.3                   | 0.8                       | 8.5                            | 32.7              | 18.1        | 14.6                        | 0.1             |
| Q3    | 213.5                    | 156.4   | 107.7      | 48.6                 | 2.9     | 16.6              | 37.6  | 3.7                   | 0.8                       | 7.5                            | 28.8              | 15.2        | 13.6                        | 0.0             |
| Q4    | 273.3                    | 205.5   | 142.6      | 62.9                 | 3.5     | 16.8              | 47.4  | 3.7                   | 1.2                       | 10.9                           | 36.1              | 22.7        | 13.4                        | 0.1             |
| 24 Q1 | 239.6                    | 182.1   | 129.1      | 53.0                 | 2.7     | 14.3              | 40.5  | 3.4                   | 0.2                       | 14.7                           | 37.1              | 23.0        | 14.1                        | -               |
| Q2    | 278.7                    | 216.7   | 150.7      | 66.0                 | 3.2     | 16.8              | 42.1  | 4.3                   | 0.3                       | 14.6                           | 31.8              | 17.8        | 14.0                        | 0.0             |

See notes at the end of the chapter

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

**9.31 Breakdown of appraisals:**  
**amount of appraisals**

BE

EUR millions

|        | Total appraisals | Property appraisals |        |            |                |                        |                        |                 |                   |                     |              |         |                |            |        |        |
|--------|------------------|---------------------|--------|------------|----------------|------------------------|------------------------|-----------------|-------------------|---------------------|--------------|---------|----------------|------------|--------|--------|
|        |                  | Total               | Land   |            |                |                        | Complete buildings (a) |                 |                   |                     |              |         |                |            |        |        |
|        |                  |                     | Total  | Urban land | Rural property | Non-buildable land (b) | Total                  | Residential use |                   |                     | Tertiary use |         |                | Industrial | Other  |        |
|        |                  |                     |        |            |                |                        |                        | Total           | Primary residence | Secondary residence | Total        | Offices | Commercial use |            |        |        |
|        |                  |                     |        |            |                |                        |                        |                 |                   |                     |              |         |                |            |        |        |
| 1=2+25 | 2=3+7+16+23+24   | 3=4 a 6             | 4      | 5          | 6              | 7=8+11+14+15           | 8=9+10                 | 9               | 10                | 11=12+13            | 12           | 13      | 14             | 15         |        |        |
| 14     | 311 503          | 307 421             | 61 465 | 51 654     | 9 217          |                        | 594                    | 92 829          | 35 413            | 31 432              | 3 982        | 24 939  | 14 691         | 10 249     | 22 749 | 9 727  |
| 15     | 342 225          | 333 500             | 64 333 | 53 502     | 10 426         |                        | 405                    | 110 919         | 30 934            | 27 558              | 3 375        | 43 156  | 22 034         | 21 122     | 24 872 | 11 958 |
| 16     | 385 610          | 378 895             | 57 541 | 47 988     | 9 299          |                        | 255                    | 139 163         | 36 580            | 32 992              | 3 588        | 60 803  | 28 710         | 32 092     | 28 761 | 13 020 |
| 17     | 421 698          | 414 934             | 63 621 | 52 060     | 11 345         |                        | 216                    | 137 744         | 40 054            | 37 061              | 2 994        | 51 021  | 21 510         | 29 511     | 31 659 | 15 010 |
| 18     | 422 287          | 413 106             | 58 210 | 44 427     | 13 618         |                        | 165                    | 129 602         | 46 484            | 42 819              | 3 664        | 43 137  | 17 445         | 25 692     | 27 632 | 12 350 |
| 19     | 410 180          | 402 425             | 45 553 | 33 495     | 11 870         |                        | 188                    | 120 053         | 53 214            | 49 427              | 3 788        | 28 816  | 19 831         | 8 985      | 27 071 | 10 952 |
| 20     | 359 634          | 349 751             | 41 570 | 29 111     | 12 295         |                        | 163                    | 98 335          | 42 680            | 39 195              | 3 485        | 27 054  | 18 451         | 8 604      | 21 468 | 7 132  |
| 21     | 404 465          | 395 822             | 43 558 | 30 543     | 12 629         |                        | 386                    | 101 977         | 49 474            | 45 897              | 3 577        | 23 518  | 13 259         | 10 259     | 21 768 | 7 216  |
| 22     | 433 794          | 425 190             | 37 831 | 25 118     | 12 423         |                        | 290                    | 117 343         | 57 334            | 53 247              | 4 087        | 28 604  | 18 889         | 9 715      | 23 048 | 8 358  |
| 23     | 426 607          | 417 782             | 36 063 | 24 102     | 11 703         |                        | 259                    | 113 722         | 54 752            | 50 602              | 4 150        | 30 391  | 18 506         | 11 885     | 20 216 | 8 364  |
| 21 Q3  | 87 940           | 86 659              | 8 981  | 6 021      | 2 936          |                        | 25                     | 22 270          | 10 687            | 9 731               | 956          | 5 133   | 3 352          | 1 781      | 5 005  | 1 444  |
| Q4     | 116 220          | 113 952             | 14 548 | 10 502     | 3 894          |                        | 153                    | 30 152          | 14 737            | 13 636              | 1 101        | 7 041   | 3 681          | 3 360      | 5 940  | 2 434  |
| 22 Q1  | 110 412          | 109 169             | 9 591  | 6 373      | 3 194          |                        | 25                     | 31 536          | 13 908            | 12 705              | 1 203        | 9 196   | 6 083          | 3 113      | 5 918  | 2 514  |
| Q2     | 115 732          | 112 887             | 10 711 | 7 355      | 3 319          |                        | 37                     | 29 884          | 15 651            | 14 614              | 1 038        | 6 232   | 4 231          | 2 000      | 6 188  | 1 813  |
| Q3     | 96 156           | 94 405              | 6 969  | 4 273      | 2 550          |                        | 145                    | 25 748          | 12 233            | 11 243              | 990          | 5 815   | 3 716          | 2 100      | 5 697  | 2 003  |
| Q4     | 111 494          | 108 729             | 10 559 | 7 117      | 3 359          |                        | 83                     | 30 175          | 15 541            | 14 685              | 856          | 7 361   | 4 859          | 2 502      | 5 245  | 2 027  |
| 23 Q1  | 107 961          | 106 313             | 11 817 | 8 842      | 2 862          |                        | 113                    | 28 807          | 12 873            | 12 082              | 791          | 8 702   | 5 444          | 3 258      | 5 095  | 2 137  |
| Q2     | 111 462          | 108 204             | 8 224  | 4 989      | 3 189          |                        | 47                     | 29 488          | 14 003            | 12 953              | 1 049        | 7 940   | 4 646          | 3 295      | 5 270  | 2 276  |
| Q3     | 89 755           | 88 402              | 6 919  | 4 088      | 2 762          |                        | 68                     | 24 019          | 12 948            | 12 050              | 898          | 5 206   | 2 976          | 2 229      | 4 120  | 1 745  |
| Q4     | 117 429          | 114 864             | 9 104  | 6 183      | 2 890          |                        | 31                     | 31 408          | 14 928            | 13 517              | 1 411        | 8 543   | 5 440          | 3 103      | 5 731  | 2 207  |
| 24 Q1  | 110 766          | 105 615             | 9 056  | 6 373      | 2 560          |                        | 123                    | 23 344          | 11 995            | 10 938              | 1 057        | 4 961   | 2 920          | 2 041      | 4 904  | 1 484  |
| Q2     | 135 392          | 115 905             | 9 766  | 6 327      | 3 406          |                        | 33                     | 26 527          | 12 600            | 11 664              | 937          | 5 589   | 3 294          | 2 295      | 6 221  | 2 116  |

See notes at the end of the chapter

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

**9.31 (Cont'd) Breakdown of appraisals:**  
**amount of appraisals**

BE

EUR millions

|       | Property appraisals |         |            |                      |         |                   |       |                       |                           | Non-property assets<br>(e) | Memorandum items: |             |                             |                 |
|-------|---------------------|---------|------------|----------------------|---------|-------------------|-------|-----------------------|---------------------------|----------------------------|-------------------|-------------|-----------------------------|-----------------|
|       | Properties          |         |            |                      |         |                   |       | Economic activity (c) | Other property assets (d) |                            | Other appraisals  |             |                             | Patrimonies (h) |
|       | Total               | Housing |            |                      | Offices | Business premises | Other |                       |                           |                            | Total             | Updates (f) | Intermediate appraisals (g) |                 |
|       |                     | Total   | Apartments | Single-family houses |         |                   |       |                       |                           |                            |                   |             |                             |                 |
|       | 16=17+20 a 22       | 17      | 18         | 19                   | 20      | 21                | 22    | 23                    | 24                        | 25                         | 26=27+28          | 27          | 28                          | 29              |
| 14    | 105 763             | 78 681  | 46 359     | 32 322               | 4 291   | 14 845            | 7 946 | 34 880                | 12 484                    | 4 082                      | 891 696           | 883 124     | 8 572                       | 10 989          |
| 15    | 118 171             | 86 945  | 52 867     | 34 078               | 5 478   | 18 200            | 7 549 | 37 529                | 2 547                     | 8 725                      | 75 531            | 65 419      | 10 112                      | 1 206           |
| 16    | 142 888             | 105 010 | 64 256     | 40 755               | 6 508   | 22 744            | 8 626 | 36 988                | 2 315                     | 6 714                      | 71 878            | 58 394      | 13 483                      | 1 365           |
| 17    | 169 766             | 130 769 | 78 327     | 52 442               | 6 026   | 23 402            | 9 569 | 41 818                | 1 984                     | 6 764                      | 89 129            | 70 421      | 18 709                      | 455             |
| 18    | 172 219             | 136 957 | 84 505     | 52 451               | 5 535   | 20 769            | 8 959 | 50 621                | 2 454                     | 9 181                      | 117 106           | 93 578      | 23 528                      | 301             |
| 19    | 183 501             | 147 183 | 91 018     | 56 164               | 6 445   | 20 466            | 9 407 | 51 120                | 2 197                     | 7 755                      | 98 282            | 71 994      | 26 288                      | 298             |
| 20    | 164 264             | 136 836 | 79 685     | 57 151               | 4 404   | 14 704            | 8 320 | 44 324                | 1 259                     | 9 883                      | 112 436           | 74 602      | 37 835                      | 254             |
| 21    | 197 440             | 167 632 | 99 835     | 67 796               | 4 868   | 15 573            | 9 367 | 51 344                | 1 502                     | 8 643                      | 123 011           | 82 951      | 40 060                      | 85              |
| 22    | 202 100             | 169 897 | 104 566    | 65 330               | 5 052   | 17 365            | 9 786 | 66 661                | 1 256                     | 8 604                      | 121 424           | 82 771      | 38 652                      | 371             |
| 23    | 197 911             | 168 314 | 99 601     | 68 712               | 4 850   | 16 106            | 8 642 | 69 207                | 878                       | 8 825                      | 120 499           | 80 721      | 39 778                      | 540             |
| 21 Q3 | 43 264              | 36 626  | 21 556     | 15 070               | 1 007   | 3 552             | 2 080 | 11 708                | 435                       | 1 281                      | 24 357            | 14 795      | 9 562                       | 22              |
| Q4    | 54 593              | 46 291  | 27 979     | 18 312               | 1 508   | 4 096             | 2 697 | 14 383                | 277                       | 2 267                      | 41 051            | 31 004      | 10 048                      | 34              |
| 22 Q1 | 50 227              | 42 571  | 26 630     | 15 941               | 1 125   | 4 047             | 2 484 | 17 546                | 268                       | 1 243                      | 27 645            | 17 512      | 10 132                      | 75              |
| Q2    | 54 974              | 46 381  | 28 392     | 17 989               | 1 477   | 4 642             | 2 473 | 17 044                | 274                       | 2 844                      | 23 089            | 12 629      | 10 460                      | 15              |
| Q3    | 45 796              | 38 273  | 23 163     | 15 110               | 1 079   | 4 239             | 2 204 | 15 521                | 371                       | 1 751                      | 20 296            | 8 936       | 11 360                      | 49              |
| Q4    | 51 103              | 42 671  | 26 381     | 16 290               | 1 370   | 4 437             | 2 624 | 16 550                | 343                       | 2 765                      | 50 393            | 43 694      | 6 699                       | 232             |
| 23 Q1 | 47 824              | 40 118  | 24 293     | 15 825               | 1 340   | 4 278             | 2 087 | 17 603                | 262                       | 1 648                      | 31 201            | 22 250      | 8 950                       | 85              |
| Q2    | 53 130              | 45 335  | 26 344     | 18 991               | 1 150   | 4 417             | 2 228 | 17 122                | 239                       | 3 258                      | 29 522            | 20 016      | 9 507                       | 156             |
| Q3    | 41 954              | 35 491  | 20 868     | 14 623               | 1 062   | 3 396             | 2 005 | 15 308                | 202                       | 1 353                      | 22 335            | 12 219      | 10 116                      | 79              |
| Q4    | 55 004              | 47 369  | 28 096     | 19 273               | 1 299   | 4 015             | 2 321 | 19 174                | 174                       | 2 565                      | 37 441            | 26 237      | 11 204                      | 220             |
| 24 Q1 | 49 299              | 42 441  | 26 311     | 16 130               | 824     | 4 046             | 1 989 | 23 667                | 249                       | 5 151                      | 37 538            | 24 484      | 13 054                      | -               |
| Q2    | 60 368              | 51 355  | 31 049     | 20 305               | 1 689   | 4 540             | 2 785 | 19 018                | 226                       | 19 487                     | 30 313            | 14 869      | 15 444                      | 3               |

See notes at the end of the chapter

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

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

BE

hectares

|       | Total       | Land    |            |                |                         | Complete buildings (a) |                 |                   |                     |              |         |                |            |       |
|-------|-------------|---------|------------|----------------|-------------------------|------------------------|-----------------|-------------------|---------------------|--------------|---------|----------------|------------|-------|
|       |             | Total   | Urban land | Rural property | Non- buildable land (b) | Total                  | Residential use |                   |                     | Tertiary use |         |                | Industrial | Other |
|       |             |         |            |                |                         |                        | Total           | Primary residence | Secondary residence | Total        | Offices | Commercial use |            |       |
|       | 1=2+6+15+22 | 2=3 a 5 | 3          | 4              | 5                       | 6=7+10+13+14           | 7=8+9           | 8                 | 9                   | 10=11+12     | 11      | 12             | 13         | 14    |
| 14    | 732 516     | 703 573 | 68 325     | 620 511        | 14 737                  | 12 476                 | 2 972           | 2 657             | 315                 | 1 713        | 877     | 836            | 5 967      | 1 823 |
| 15    | 830 152     | 798 479 | 60 138     | 731 804        | 6 537                   | 13 036                 | 2 725           | 2 447             | 279                 | 2 278        | 1 028   | 1 250          | 6 779      | 1 253 |
| 16    | 886 834     | 853 458 | 57 404     | 789 837        | 6 217                   | 14 603                 | 2 984           | 2 676             | 308                 | 2 777        | 1 288   | 1 489          | 7 483      | 1 359 |
| 17    | 887 867     | 852 058 | 60 711     | 785 156        | 6 191                   | 14 247                 | 3 013           | 2 773             | 239                 | 2 388        | 916     | 1 471          | 7 526      | 1 321 |
| 18    | 942 135     | 905 625 | 49 745     | 853 081        | 2 799                   | 14 853                 | 3 253           | 3 005             | 248                 | 2 346        | 905     | 1 441          | 7 812      | 1 441 |
| 19    | 807 313     | 772 892 | 41 668     | 728 087        | 3 137                   | 13 241                 | 3 052           | 2 834             | 218                 | 1 712        | 1 018   | 694            | 7 381      | 1 096 |
| 20    | 808 992     | 777 982 | 35 878     | 740 244        | 1 859                   | 11 668                 | 2 948           | 2 743             | 205                 | 1 505        | 826     | 679            | 6 483      | 732   |
| 21    | 757 415     | 725 471 | 38 555     | 683 909        | 3 007                   | 10 825                 | 3 004           | 2 823             | 182                 | 1 404        | 667     | 737            | 5 600      | 817   |
| 22    | 707 449     | 674 478 | 28 133     | 643 298        | 3 046                   | 11 245                 | 3 259           | 3 074             | 185                 | 1 515        | 864     | 650            | 5 727      | 744   |
| 23    | 700 731     | 670 339 | 30 124     | 637 447        | 2 769                   | 10 317                 | 2 951           | 2 784             | 167                 | 1 736        | 849     | 887            | 4 825      | 805   |
| 21 Q3 | 174 258     | 167 181 | 7 603      | 159 310        | 269                     | 2 348                  | 661             | 622               | 38                  | 272          | 145     | 127            | 1 272      | 143   |
| Q4    | 231 174     | 222 510 | 13 737     | 207 607        | 1 166                   | 3 076                  | 860             | 804               | 56                  | 432          | 185     | 247            | 1 516      | 267   |
| 22 Q1 | 186 021     | 177 775 | 5 591      | 171 858        | 325                     | 2 958                  | 790             | 737               | 53                  | 436          | 265     | 171            | 1 508      | 225   |
| Q2    | 179 144     | 170 510 | 7 303      | 162 610        | 597                     | 2 840                  | 809             | 764               | 45                  | 387          | 210     | 177            | 1 503      | 141   |
| Q3    | 146 121     | 138 655 | 5 568      | 132 147        | 940                     | 2 618                  | 698             | 656               | 41                  | 326          | 181     | 145            | 1 404      | 191   |
| Q4    | 196 163     | 187 538 | 9 671      | 176 683        | 1 184                   | 2 829                  | 962             | 917               | 46                  | 366          | 208     | 158            | 1 313      | 187   |
| 23 Q1 | 190 073     | 182 332 | 13 282     | 167 767        | 1 282                   | 2 688                  | 785             | 749               | 36                  | 499          | 261     | 238            | 1 207      | 196   |
| Q2    | 178 967     | 171 038 | 5 603      | 165 084        | 352                     | 2 688                  | 749             | 709               | 41                  | 449          | 204     | 245            | 1 297      | 192   |
| Q3    | 156 011     | 149 614 | 4 642      | 144 490        | 481                     | 2 088                  | 655             | 619               | 36                  | 276          | 118     | 157            | 975        | 183   |
| Q4    | 175 680     | 167 356 | 6 597      | 160 105        | 654                     | 2 853                  | 762             | 707               | 55                  | 512          | 265     | 247            | 1 346      | 233   |
| 24 Q1 | 152 580     | 145 372 | 8 135      | 136 747        | 490                     | 2 059                  | 576             | 542               | 34                  | 316          | 169     | 148            | 1 056      | 111   |
| Q2    | 185 618     | 177 525 | 6 289      | 170 924        | 313                     | 2 449                  | 623             | 587               | 36                  | 295          | 125     | 170            | 1 347      | 184   |

See notes at the end of the chapter

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

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

| BE                |          | Properties |                      |         |                   |       |       |       | Economic activity (c) |  |
|-------------------|----------|------------|----------------------|---------|-------------------|-------|-------|-------|-----------------------|--|
| Total             | Housing  |            |                      | Offices | Business premises | Other |       |       |                       |  |
|                   | Total    | Apartments | Single-family houses |         |                   |       |       |       |                       |  |
| 15=16+<br>19 a 21 | 16=17+18 | 17         | 18                   | 19      | 20                | 21    | 22    |       |                       |  |
| 14                | 9 408    | 6 165      | 3 429                | 2 736   | 244               | 1 251 | 1 747 | 7 060 |                       |  |
| 15                | 11 135   | 7 253      | 4 078                | 3 175   | 317               | 1 523 | 2 043 | 7 501 |                       |  |
| 16                | 12 811   | 8 481      | 4 775                | 3 706   | 353               | 1 730 | 2 247 | 5 963 |                       |  |
| 17                | 14 788   | 10 079     | 5 587                | 4 492   | 369               | 1 844 | 2 497 | 6 774 |                       |  |
| 18                | 14 466   | 10 078     | 5 627                | 4 451   | 352               | 1 742 | 2 294 | 7 191 |                       |  |
| 19                | 14 829   | 10 525     | 5 808                | 4 717   | 352               | 1 626 | 2 326 | 6 351 |                       |  |
| 20                | 13 628   | 9 845      | 5 059                | 4 787   | 274               | 1 281 | 2 228 | 5 714 |                       |  |
| 21                | 14 875   | 10 956     | 5 879                | 5 077   | 286               | 1 330 | 2 304 | 6 243 |                       |  |
| 22                | 14 622   | 10 338     | 5 820                | 4 518   | 288               | 1 441 | 2 555 | 7 104 |                       |  |
| 23                | 13 847   | 10 140     | 5 457                | 4 683   | 282               | 1 350 | 2 075 | 6 228 |                       |  |
| 21 Q3             | 3 311    | 2 416      | 1 282                | 1 135   | 60                | 309   | 525   | 1 418 |                       |  |
| Q4                | 3 987    | 2 958      | 1 601                | 1 357   | 88                | 336   | 604   | 1 602 |                       |  |
| 22 Q1             | 3 570    | 2 540      | 1 440                | 1 100   | 67                | 349   | 613   | 1 718 |                       |  |
| Q2                | 3 826    | 2 780      | 1 555                | 1 226   | 76                | 379   | 590   | 1 968 |                       |  |
| Q3                | 3 517    | 2 379      | 1 338                | 1 041   | 66                | 350   | 722   | 1 331 |                       |  |
| Q4                | 3 710    | 2 638      | 1 488                | 1 151   | 80                | 363   | 629   | 2 086 |                       |  |
| 23 Q1             | 3 368    | 2 429      | 1 330                | 1 099   | 75                | 369   | 494   | 1 686 |                       |  |
| Q2                | 3 659    | 2 697      | 1 427                | 1 270   | 70                | 364   | 528   | 1 581 |                       |  |
| Q3                | 3 049    | 2 157      | 1 154                | 1 003   | 63                | 300   | 529   | 1 260 |                       |  |
| Q4                | 3 771    | 2 857      | 1 546                | 1 311   | 74                | 317   | 523   | 1 701 |                       |  |
| 24 Q1             | 3 292    | 2 444      | 1 379                | 1 065   | 49                | 316   | 483   | 1 857 |                       |  |
| Q2                | 4 000    | 2 955      | 1 599                | 1 356   | 79                | 342   | 623   | 1 645 |                       |  |

See notes at the end of the chapter

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

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

*BE* *EUR*

|              | Urban land | Rural property | Buildings |                 |                   |                     |              |         |                | Properties |       |         |            |                      |         |                   |
|--------------|------------|----------------|-----------|-----------------|-------------------|---------------------|--------------|---------|----------------|------------|-------|---------|------------|----------------------|---------|-------------------|
|              |            |                | Total     | Residential use |                   |                     | Tertiary use |         |                | Industrial | Total | Housing |            |                      | Offices | Business premises |
|              |            |                |           | Total           | Primary residence | Secondary residence | Total        | Offices | Commercial use |            |       | Total   | Apartments | Single-family houses |         |                   |
|              | 1          | 2              | 3         | 4               | 5                 | 6                   | 7            | 8       | 9              | 10         | 11    | 12      | 13         | 14                   | 15      | 16                |
| <b>14</b>    | 76         | 1.5            | 744       | 1 191           | 1 183             | 1 264               | 1 456        | 1 675   | 1 227          | 381        | 1 124 | 1 276   | 1 352      | 1 181                | 1 758   | 1 186             |
| <b>15</b>    | 89         | 1.4            | 851       | 1 135           | 1 126             | 1 212               | 1 894        | 2 143   | 1 690          | 367        | 1 061 | 1 199   | 1 296      | 1 073                | 1 730   | 1 195             |
| <b>16</b>    | 84         | 1.2            | 953       | 1 226           | 1 233             | 1 167               | 2 189        | 2 229   | 2 155          | 384        | 1 115 | 1 238   | 1 346      | 1 100                | 1 841   | 1 315             |
| <b>17</b>    | 86         | 1.4            | 967       | 1 330           | 1 336             | 1 251               | 2 137        | 2 347   | 2 006          | 421        | 1 148 | 1 297   | 1 402      | 1 168                | 1 633   | 1 269             |
| <b>18</b>    | 89         | 1.6            | 873       | 1 429           | 1 425             | 1 477               | 1 839        | 1 927   | 1 783          | 354        | 1 191 | 1 359   | 1 502      | 1 178                | 1 573   | 1 192             |
| <b>19</b>    | 80         | 1.6            | 907       | 1 744           | 1 744             | 1 734               | 1 683        | 1 948   | 1 295          | 367        | 1 237 | 1 398   | 1 567      | 1 191                | 1 833   | 1 258             |
| <b>20</b>    | 81         | 1.7            | 843       | 1 448           | 1 429             | 1 698               | 1 797        | 2 234   | 1 266          | 331        | 1 205 | 1 390   | 1 575      | 1 194                | 1 609   | 1 148             |
| <b>21</b>    | 79         | 1.8            | 942       | 1 647           | 1 626             | 1 967               | 1 675        | 1 989   | 1 391          | 389        | 1 327 | 1 530   | 1 698      | 1 335                | 1 702   | 1 171             |
| <b>22</b>    | 89         | 1.9            | 1 043     | 1 759           | 1 732             | 2 209               | 1 889        | 2 186   | 1 494          | 402        | 1 382 | 1 643   | 1 797      | 1 446                | 1 754   | 1 205             |
| <b>23</b>    | 80         | 1.8            | 1 102     | 1 855           | 1 817             | 2 484               | 1 751        | 2 181   | 1 339          | 419        | 1 429 | 1 660   | 1 825      | 1 467                | 1 719   | 1 193             |
| <b>21 Q3</b> | 79         | 1.8            | 949       | 1 618           | 1 563             | 2 500               | 1 885        | 2 312   | 1 398          | 394        | 1 307 | 1 516   | 1 682      | 1 328                | 1 681   | 1 148             |
| <b>Q4</b>    | 76         | 1.9            | 980       | 1 713           | 1 696             | 1 953               | 1 628        | 1 987   | 1 360          | 392        | 1 369 | 1 565   | 1 748      | 1 349                | 1 705   | 1 219             |
| <b>22 Q1</b> | 114        | 1.9            | 1 066     | 1 759           | 1 724             | 2 252               | 2 111        | 2 299   | 1 821          | 393        | 1 407 | 1 676   | 1 850      | 1 449                | 1 685   | 1 158             |
| <b>Q2</b>    | 101        | 2.0            | 1 052     | 1 936           | 1 913             | 2 331               | 1 610        | 2 012   | 1 132          | 412        | 1 437 | 1 668   | 1 826      | 1 468                | 1 944   | 1 225             |
| <b>Q3</b>    | 77         | 1.9            | 983       | 1 753           | 1 713             | 2 389               | 1 785        | 2 051   | 1 451          | 406        | 1 302 | 1 609   | 1 731      | 1 452                | 1 646   | 1 212             |
| <b>Q4</b>    | 74         | 1.9            | 1 067     | 1 615           | 1 602             | 1 876               | 2 010        | 2 335   | 1 583          | 399        | 1 377 | 1 617   | 1 773      | 1 416                | 1 720   | 1 222             |
| <b>23 Q1</b> | 67         | 1.7            | 1 072     | 1 640           | 1 613             | 2 217               | 1 743        | 2 083   | 1 369          | 422        | 1 420 | 1 652   | 1 826      | 1 440                | 1 791   | 1 158             |
| <b>Q2</b>    | 89         | 1.9            | 1 097     | 1 868           | 1 827             | 2 588               | 1 768        | 2 274   | 1 345          | 406        | 1 452 | 1 681   | 1 846      | 1 495                | 1 632   | 1 214             |
| <b>Q3</b>    | 88         | 1.9            | 1 150     | 1 977           | 1 946             | 2 519               | 1 888        | 2 516   | 1 416          | 423        | 1 376 | 1 645   | 1 808      | 1 458                | 1 682   | 1 133             |
| <b>Q4</b>    | 94         | 1.8            | 1 101     | 1 959           | 1 912             | 2 556               | 1 670        | 2 056   | 1 257          | 426        | 1 459 | 1 658   | 1 818      | 1 470                | 1 759   | 1 268             |
| <b>24 Q1</b> | 78         | 1.9            | 1 134     | 2 083           | 2 019             | 3 103               | 1 570        | 1 732   | 1 384          | 464        | 1 497 | 1 736   | 1 908      | 1 515                | 1 678   | 1 282             |
| <b>Q2</b>    | 101        | 2.0            | 1 083     | 2 022           | 1 986             | 2 618               | 1 895        | 2 628   | 1 353          | 462        | 1 509 | 1 738   | 1 941      | 1 497                | 2 138   | 1 327             |

See notes at the end of the chapter

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

BE

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

Number in thousands

|              | By customer |                      |                              |             |       | By purpose of property appraisal |              |                                 |                                          |       |
|--------------|-------------|----------------------|------------------------------|-------------|-------|----------------------------------|--------------|---------------------------------|------------------------------------------|-------|
|              | Total       | Deposit institutions | Other financial institutions | Individuals | Other | Total                            | For mortgage | Required by credit institutions | Required by other financial institutions | Other |
|              | 1=2 a 5     | 2                    | 3                            | 4           | 5     | 6=7 a 10                         | 7            | 8                               | 9                                        | 10    |
| <b>14</b>    | 798.4       | 560.1                | 13.9                         | 27.8        | 196.5 | 792.7                            | 209.3        | 23.7                            | 1.2                                      | 166.6 |
| <b>15</b>    | 953.6       | 667.4                | 19.8                         | 60.3        | 206.1 | 947.7                            | ...          | ...                             | ...                                      | ...   |
| <b>16</b>    | 1 188.1     | 780.7                | 20.6                         | 56.9        | 329.9 | 1 180.6                          | ...          | ...                             | ...                                      | ...   |
| <b>17</b>    | 1 383.0     | 1 000.6              | 18.9                         | 58.9        | 304.6 | 1 373.6                          | ...          | ...                             | ...                                      | ...   |
| <b>18</b>    | 1 336.8     | 948.0                | 27.7                         | 89.7        | 271.4 | 1 325.6                          | ...          | ...                             | ...                                      | ...   |
| <b>19</b>    | 1 306.9     | 930.4                | 24.6                         | 71.9        | 280.1 | 1 278.2                          | ...          | ...                             | ...                                      | ...   |
| <b>20</b>    | 1 198.6     | 860.6                | 21.4                         | 86.7        | 229.9 | 1 178.5                          | ...          | ...                             | ...                                      | ...   |
| <b>21</b>    | 1 368.9     | 981.4                | 16.3                         | 141.5       | 229.8 | 1 343.4                          | ...          | ...                             | ...                                      | ...   |
| <b>22</b>    | 1 350.7     | 909.3                | 16.5                         | 150.3       | 274.5 | 1 320.0                          | ...          | ...                             | ...                                      | ...   |
| <b>23</b>    | 1 224.4     | 834.4                | 21.3                         | 144.3       | 224.4 | 1 190.3                          | ...          | ...                             | ...                                      | ...   |
| <b>20 H2</b> | 663.6       | 460.9                | 10.6                         | 50.5        | 141.6 | 653.2                            | ...          | ...                             | ...                                      | ...   |
| <b>21 H1</b> | 684.8       | 523.9                | 7.5                          | 68.5        | 84.8  | 672.4                            | ...          | ...                             | ...                                      | ...   |
| <b>21 H2</b> | 684.2       | 457.5                | 8.7                          | 73.0        | 144.9 | 671.0                            | ...          | ...                             | ...                                      | ...   |
| <b>22 H1</b> | 680.2       | 478.4                | 7.3                          | 80.6        | 113.9 | 664.9                            | ...          | ...                             | ...                                      | ...   |
| <b>22 H2</b> | 670.5       | 430.9                | 9.2                          | 69.7        | 160.6 | 655.1                            | ...          | ...                             | ...                                      | ...   |
| <b>23 H1</b> | 627.5       | 428.6                | 9.8                          | 75.1        | 114.0 | 611.8                            | ...          | ...                             | ...                                      | ...   |
| <b>23 H2</b> | 596.9       | 405.9                | 11.5                         | 69.1        | 110.4 | 578.5                            | ...          | ...                             | ...                                      | ...   |
| <b>24 H1</b> | 637.6       | 426.0                | 12.8                         | 91.8        | 107.0 | 608.3                            | ...          | ...                             | ...                                      | ...   |

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

BE

**9.35 Breakdown of customers and appraisal purpose:**  
**amount of appraisals**

EUR millions

|              | By customer |                      |                              |             |         | By purpose of property appraisal |              |                                 |                                          |        |
|--------------|-------------|----------------------|------------------------------|-------------|---------|----------------------------------|--------------|---------------------------------|------------------------------------------|--------|
|              | Total       | Deposit institutions | Other financial institutions | Individuals | Other   | Total                            | For mortgage | Required by credit institutions | Required by other financial institutions | Other  |
|              | 1=2 a 5     | 2                    | 3                            | 4           | 5       | 6=7 a 10                         | 7            | 8                               | 9                                        | 10     |
| <b>14</b>    | 311 503     | 169 622              | 10 186                       | 8 536       | 123 159 | 307 421                          | 63 483       | 10 428                          | 1 915                                    | 86 299 |
| <b>15</b>    | 342 225     | 185 940              | 9 857                        | 16 774      | 129 653 | 333 500                          | ...          | ...                             | ...                                      | ...    |
| <b>16</b>    | 385 610     | 205 245              | 17 859                       | 13 928      | 148 578 | 378 895                          | ...          | ...                             | ...                                      | ...    |
| <b>17</b>    | 421 698     | 248 026              | 11 694                       | 15 601      | 146 377 | 414 934                          | ...          | ...                             | ...                                      | ...    |
| <b>18</b>    | 422 287     | 249 583              | 9 522                        | 19 536      | 143 645 | 413 106                          | ...          | ...                             | ...                                      | ...    |
| <b>19</b>    | 410 180     | 245 490              | 10 389                       | 22 286      | 132 016 | 402 425                          | ...          | ...                             | ...                                      | ...    |
| <b>20</b>    | 359 634     | 222 111              | 13 397                       | 25 385      | 98 740  | 349 751                          | ...          | ...                             | ...                                      | ...    |
| <b>21</b>    | 404 465     | 246 482              | 7 656                        | 40 500      | 109 828 | 395 822                          | ...          | ...                             | ...                                      | ...    |
| <b>22</b>    | 433 794     | 252 513              | 10 756                       | 44 422      | 126 102 | 425 190                          | ...          | ...                             | ...                                      | ...    |
| <b>23</b>    | 426 607     | 246 171              | 12 063                       | 44 251      | 124 122 | 417 782                          | ...          | ...                             | ...                                      | ...    |
| <b>20 H2</b> | 188 402     | 114 850              | 5 763                        | 14 670      | 53 119  | 182 464                          | ...          | ...                             | ...                                      | ...    |
| <b>21 H1</b> | 200 306     | 129 790              | 3 507                        | 19 283      | 47 726  | 195 211                          | ...          | ...                             | ...                                      | ...    |
| <b>21 H2</b> | 204 159     | 116 693              | 4 149                        | 21 216      | 62 101  | 200 611                          | ...          | ...                             | ...                                      | ...    |
| <b>22 H1</b> | 226 144     | 134 216              | 5 116                        | 22 690      | 64 122  | 222 057                          | ...          | ...                             | ...                                      | ...    |
| <b>22 H2</b> | 207 650     | 118 297              | 5 640                        | 21 732      | 61 981  | 203 134                          | ...          | ...                             | ...                                      | ...    |
| <b>23 H1</b> | 219 423     | 130 943              | 4 654                        | 22 445      | 61 382  | 214 517                          | ...          | ...                             | ...                                      | ...    |
| <b>23 H2</b> | 207 184     | 115 228              | 7 409                        | 21 806      | 62 740  | 203 266                          | ...          | ...                             | ...                                      | ...    |
| <b>24 H1</b> | 246 158     | 121 720              | 8 131                        | 27 336      | 88 970  | 221 520                          | ...          | ...                             | ...                                      | ...    |

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

BE

**9.36 Geographic distribution of the**  
**property appraisals: number of appraisals and amount**

EUR millions and number in thousands

|       | Number of appraisals |              |        |                            |                         |                                    |        | Amount of appraisals |              |        |                            |                         |                                            |         |
|-------|----------------------|--------------|--------|----------------------------|-------------------------|------------------------------------|--------|----------------------|--------------|--------|----------------------------|-------------------------|--------------------------------------------|---------|
|       | Total                | Spain<br>(a) | Abroad | For spanish municipalities |                         |                                    |        | Total                | Spain<br>(b) | Abroad | For spanish municipalities |                         |                                            |         |
|       |                      |              |        | Madrid and<br>Barcelona    | > 500000<br>inhabitants | 100000<br>to 500000<br>inhabitants | Rest   |                      |              |        | Madrid and<br>Barcelona    | > 500000<br>inhabitants | between 100000<br>to 500000<br>inhabitants | Rest    |
|       |                      |              |        |                            |                         |                                    |        |                      |              |        |                            |                         |                                            |         |
| 1=2+3 | 2=4 a 7              | 3            | 4      | 5                          | 6                       | 7                                  | 8=9+10 | 9=11 a 14            | 10           | 11     | 12                         | 13                      | 14                                         |         |
| 14    | 792.7                | 792.2        | 0.6    | 78.2                       | 43.2                    | 177.7                              | 493.0  | 307 421              | 305 221      | 2 200  | 55 712                     | 18 708                  | 63 803                                     | 166 998 |
| 15    | 947.7                | 947.0        | 0.7    | 82.3                       | 53.4                    | 232.5                              | 578.9  | 333 500              | 332 081      | 1 419  | 76 652                     | 23 340                  | 78 676                                     | 153 413 |
| 16    | 1 180.6              | 1 179.4      | 1.2    | 92.9                       | 63.2                    | 281.3                              | 741.9  | 378 895              | 376 955      | 1 940  | 81 147                     | 24 257                  | 88 547                                     | 183 004 |
| 17    | 1 373.6              | 1 373.2      | 0.4    | 104.7                      | 74.1                    | 329.8                              | 864.5  | 414 934              | 412 360      | 2 574  | 86 330                     | 25 785                  | 100 153                                    | 200 092 |
| 18    | 1 325.6              | 1 325.3      | 0.2    | 116.6                      | 76.9                    | 327.4                              | 804.4  | 413 106              | 410 697      | 2 409  | 76 858                     | 28 559                  | 101 270                                    | 204 011 |
| 19    | 1 278.2              | 1 277.1      | 1.1    | 114.2                      | 72.1                    | 297.3                              | 793.4  | 402 425              | 400 272      | 2 153  | 84 355                     | 24 792                  | 93 044                                     | 198 081 |
| 20    | 1 178.5              | 1 178.2      | 0.3    | 91.1                       | 62.0                    | 277.3                              | 747.8  | 349 751              | 348 289      | 1 462  | 70 167                     | 22 918                  | 83 268                                     | 171 937 |
| 21    | 1 343.4              | 1 343.0      | 0.4    | 120.8                      | 84.8                    | 316.9                              | 820.6  | 395 822              | 394 127      | 1 695  | 75 305                     | 25 362                  | 96 691                                     | 196 769 |
| 22    | 1 320.0              | 1 319.7      | 0.3    | 121.9                      | 79.5                    | 312.9                              | 805.4  | 425 190              | 422 052      | 3 138  | 91 106                     | 26 619                  | 100 261                                    | 204 066 |
| 23    | 1 190.3              | 1 190.0      | 0.2    | 104.6                      | 72.3                    | 290.0                              | 723.2  | 417 782              | 414 760      | 3 022  | 86 130                     | 28 437                  | 105 197                                    | 194 996 |
| 20 H2 | 653.2                | 653.0        | 0.2    | 45.9                       | 35.1                    | 148.0                              | 424.1  | 182 464              | 181 925      | 539    | 32 453                     | 12 149                  | 42 161                                     | 95 162  |
| 21 H1 | 672.4                | 672.1        | 0.3    | 62.3                       | 42.4                    | 166.6                              | 400.9  | 195 211              | 194 833      | 378    | 38 464                     | 13 113                  | 49 493                                     | 93 761  |
| H2    | 671.0                | 670.9        | 0.1    | 58.5                       | 42.4                    | 150.3                              | 419.8  | 200 611              | 199 294      | 1 316  | 36 841                     | 12 248                  | 47 198                                     | 103 008 |
| 22 H1 | 664.9                | 664.7        | 0.2    | 68.9                       | 42.3                    | 164.0                              | 389.5  | 222 057              | 220 769      | 1 287  | 50 824                     | 13 486                  | 54 874                                     | 101 585 |
| H2    | 655.1                | 654.9        | 0.2    | 53.0                       | 37.2                    | 148.9                              | 415.9  | 203 134              | 201 283      | 1 851  | 40 281                     | 13 133                  | 45 387                                     | 102 481 |
| 23 H1 | 611.8                | 611.7        | 0.1    | 55.6                       | 39.7                    | 150.3                              | 366.1  | 214 517              | 212 839      | 1 678  | 45 519                     | 14 473                  | 53 584                                     | 99 263  |
| H2    | 578.5                | 578.3        | 0.1    | 48.9                       | 32.6                    | 139.8                              | 357.0  | 203 266              | 201 921      | 1 345  | 40 611                     | 13 964                  | 51 613                                     | 95 733  |
| 24 H1 | 608.3                | 608.2        | 0.2    | 54.2                       | 32.3                    | 138.8                              | 382.9  | 221 520              | 220 404      | 1 116  | 41 863                     | 12 454                  | 54 456                                     | 111 632 |

See notes at the end of the chapter

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

BE

**9.37 Geographic breakdown of housing appraisals:**  
**number of appraisals and amount**

EUR millions and number in thousands

|       | Number of appraisals |              |        |                            |                         |                                    |        | Amount of appraisals |              |        |                            |                         |                                    |        |
|-------|----------------------|--------------|--------|----------------------------|-------------------------|------------------------------------|--------|----------------------|--------------|--------|----------------------------|-------------------------|------------------------------------|--------|
|       | Total                | Spain<br>(a) | Abroad | For spanish municipalities |                         |                                    |        | Total                | Spain<br>(b) | Abroad | For spanish municipalities |                         |                                    |        |
|       |                      |              |        | Madrid and<br>Barcelona    | > 500000<br>inhabitants | 100000 to<br>500000<br>inhabitants | Rest   |                      |              |        | Madrid and<br>Barcelona    | > 500000<br>inhabitants | 100000<br>to 500000<br>inhabitants | Rest   |
|       |                      |              |        |                            |                         |                                    |        |                      |              |        |                            |                         |                                    |        |
| 1=2+3 | 2=4 a 7              | 3            | 4      | 5                          | 6                       | 7                                  | 8=9+10 | 9=11 a 14            | 10           | 11     | 12                         | 13                      | 14                                 |        |
| 14    | 449.1                | 448.9        | 0.2    | 52.2                       | 26.1                    | 101.2                              | 269.4  | 78 681               | 78 635       | 47     | 13 141                     | 4 101                   | 16 843                             | 44 550 |
| 15    | 511.4                | 511.1        | 0.3    | 50.5                       | 30.1                    | 125.9                              | 304.6  | 86 945               | 86 880       | 65     | 13 391                     | 4 737                   | 20 727                             | 48 025 |
| 16    | 633.1                | 632.7        | 0.4    | 58.2                       | 36.1                    | 152.8                              | 385.6  | 105 010              | 104 912      | 99     | 16 010                     | 5 484                   | 25 103                             | 58 316 |
| 17    | 757.9                | 757.7        | 0.2    | 69.3                       | 44.0                    | 186.1                              | 458.3  | 130 769              | 130 700      | 69     | 20 369                     | 6 969                   | 30 771                             | 72 592 |
| 18    | 754.8                | 754.7        | 0.1    | 73.8                       | 46.6                    | 190.2                              | 444.2  | 136 957              | 136 931      | 25     | 22 910                     | 7 666                   | 32 998                             | 73 358 |
| 19    | 771.1                | 770.6        | 0.5    | 77.8                       | 44.7                    | 182.7                              | 465.5  | 147 183              | 147 071      | 111    | 25 037                     | 8 236                   | 33 415                             | 80 385 |
| 20    | 708.7                | 708.5        | 0.2    | 65.0                       | 41.4                    | 171.7                              | 430.4  | 136 836              | 136 805      | 31     | 22 014                     | 7 634                   | 31 636                             | 75 521 |
| 21    | 805.0                | 804.9        | 0.1    | 82.4                       | 49.6                    | 194.6                              | 478.4  | 167 632              | 167 607      | 25     | 29 722                     | 9 903                   | 38 194                             | 89 788 |
| 22    | 777.6                | 777.5        | 0.1    | 80.5                       | 47.8                    | 190.8                              | 458.4  | 169 897              | 169 868      | 29     | 31 669                     | 9 911                   | 39 460                             | 88 827 |
| 23    | 731.6                | 731.5        | 0.1    | 73.2                       | 43.6                    | 179.4                              | 435.3  | 168 314              | 168 285      | 29     | 29 852                     | 9 512                   | 39 325                             | 89 595 |
| 20 H2 | 401.6                | 401.5        | 0.1    | 35.5                       | 23.8                    | 96.2                               | 246.1  | 76 946               | 76 921       | 24     | 11 906                     | 4 338                   | 17 616                             | 43 061 |
| 21 H1 | 409.9                | 409.8        | 0.1    | 42.4                       | 25.9                    | 101.0                              | 240.5  | 84 715               | 84 700       | 15     | 15 185                     | 5 068                   | 19 488                             | 44 959 |
| H2    | 395.1                | 395.1        | 0.0    | 40.0                       | 23.6                    | 93.6                               | 237.8  | 82 917               | 82 907       | 10     | 14 537                     | 4 835                   | 18 706                             | 44 829 |
| 22 H1 | 401.6                | 401.6        | 0.0    | 44.5                       | 25.3                    | 100.0                              | 231.8  | 88 952               | 88 944       | 8      | 17 359                     | 5 197                   | 20 674                             | 45 714 |
| H2    | 376.0                | 375.9        | 0.1    | 36.0                       | 22.5                    | 90.8                               | 226.7  | 80 945               | 80 924       | 21     | 14 310                     | 4 715                   | 18 786                             | 43 114 |
| 23 H1 | 369.7                | 369.6        | 0.0    | 38.1                       | 22.4                    | 90.9                               | 218.3  | 85 453               | 85 436       | 17     | 15 686                     | 4 833                   | 19 715                             | 45 202 |
| H2    | 361.9                | 361.9        | 0.0    | 35.1                       | 21.2                    | 88.5                               | 217.1  | 82 860               | 82 849       | 11     | 14 166                     | 4 679                   | 19 611                             | 44 393 |
| 24 H1 | 398.8                | 398.8        | 0.0    | 39.9                       | 21.6                    | 90.6                               | 246.6  | 93 796               | 93 786       | 10     | 17 032                     | 4 783                   | 20 222                             | 51 749 |

See notes at the end of the chapter

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

BE

|              | Andalucía<br>(b) | Aragón | Asturias | Baleares | Canarias | Cantabria | Castilla-<br>La Mancha | Castilla<br>y León | Cataluña | Extremadura | Galicia | La Rioja | Madrid | Murcia | Navarra | Pais<br>Vasco | Valencia |
|--------------|------------------|--------|----------|----------|----------|-----------|------------------------|--------------------|----------|-------------|---------|----------|--------|--------|---------|---------------|----------|
|              | 1                | 2      | 3        | 4        | 5        | 6         | 7                      | 8                  | 9        | 10          | 11      | 12       | 13     | 14     | 15      | 16            | 17       |
| <b>14</b>    | 189.8            | 21.1   | 11.5     | 20.7     | 38.5     | 7.9       | 36.6                   | 33.1               | 131.6    | 11.8        | 32.2    | 5.2      | 86.7   | 29.6   | 10.1    | 27.9          | 98.0     |
| <b>15</b>    | 173.7            | 27.4   | 15.5     | 26.2     | 45.6     | 10.5      | 44.3                   | 45.6               | 172.0    | 17.4        | 36.1    | 7.2      | 121.9  | 37.9   | 10.9    | 32.0          | 122.9    |
| <b>16</b>    | 246.7            | 29.6   | 17.8     | 31.6     | 57.0     | 11.8      | 61.4                   | 57.7               | 197.9    | 17.5        | 52.8    | 9.0      | 139.1  | 48.8   | 13.8    | 36.7          | 150.0    |
| <b>17</b>    | 278.8            | 38.0   | 22.9     | 36.9     | 60.4     | 14.3      | 70.3                   | 61.5               | 242.1    | 19.6        | 54.8    | 10.0     | 156.2  | 65.6   | 14.3    | 40.4          | 187.0    |
| <b>18</b>    | 267.1            | 36.2   | 23.7     | 35.2     | 58.3     | 15.4      | 66.5                   | 62.5               | 222.4    | 21.5        | 48.1    | 9.1      | 173.6  | 55.3   | 14.0    | 44.5          | 171.8    |
| <b>19</b>    | 267.9            | 34.4   | 23.4     | 30.6     | 49.2     | 15.6      | 61.9                   | 60.2               | 208.6    | 24.4        | 53.4    | 8.0      | 166.3  | 53.4   | 12.7    | 45.7          | 161.2    |
| <b>20</b>    | 264.3            | 29.4   | 21.2     | 28.2     | 43.7     | 15.4      | 60.1                   | 55.1               | 196.2    | 22.3        | 48.1    | 9.2      | 139.2  | 48.8   | 12.0    | 40.0          | 144.9    |
| <b>21</b>    | 284.5            | 38.4   | 23.9     | 35.5     | 51.9     | 17.8      | 62.2                   | 62.6               | 223.0    | 25.5        | 57.0    | 8.6      | 182.5  | 49.3   | 15.3    | 44.0          | 161.2    |
| <b>22</b>    | 264.4            | 36.4   | 23.7     | 36.0     | 53.8     | 17.3      | 69.5                   | 60.7               | 225.7    | 25.0        | 50.6    | 8.6      | 173.5  | 49.8   | 13.8    | 44.9          | 166.0    |
| <b>23</b>    | 227.4            | 32.1   | 22.3     | 31.9     | 51.6     | 15.7      | 61.8                   | 55.7               | 208.9    | 22.8        | 50.4    | 8.7      | 148.9  | 45.8   | 13.3    | 40.7          | 152.0    |
| <b>20 H2</b> | 163.5            | 16.1   | 11.2     | 14.7     | 24.2     | 8.1       | 32.6                   | 29.2               | 107.6    | 12.1        | 26.0    | 5.3      | 70.1   | 24.8   | 6.7     | 22.2          | 78.5     |
| <b>21 H1</b> | 128.9            | 19.1   | 12.6     | 17.5     | 25.5     | 9.1       | 30.5                   | 29.8               | 117.1    | 12.4        | 30.7    | 4.4      | 96.3   | 25.6   | 7.8     | 22.7          | 82.1     |
| <b>H2</b>    | 155.6            | 19.3   | 11.2     | 18.0     | 26.3     | 8.7       | 31.7                   | 32.8               | 106.0    | 13.1        | 26.3    | 4.1      | 86.3   | 23.7   | 7.4     | 21.3          | 79.1     |
| <b>22 H1</b> | 124.5            | 20.1   | 11.2     | 18.9     | 26.2     | 8.7       | 30.9                   | 28.5               | 117.3    | 12.7        | 26.2    | 4.3      | 96.0   | 24.1   | 8.0     | 24.9          | 82.2     |
| <b>H2</b>    | 139.9            | 16.2   | 12.5     | 17.1     | 27.6     | 8.6       | 38.5                   | 32.1               | 108.5    | 12.3        | 24.4    | 4.3      | 77.5   | 25.8   | 5.8     | 20.0          | 83.8     |
| <b>23 H1</b> | 114.7            | 17.0   | 11.8     | 15.8     | 26.1     | 8.3       | 30.3                   | 28.4               | 107.6    | 11.7        | 25.7    | 4.2      | 77.9   | 24.8   | 7.1     | 21.1          | 79.2     |
| <b>H2</b>    | 112.7            | 15.1   | 10.6     | 16.1     | 25.5     | 7.4       | 31.5                   | 27.3               | 101.2    | 11.1        | 24.7    | 4.5      | 71.0   | 21.0   | 6.2     | 19.6          | 72.8     |
| <b>24 H1</b> | 119.1            | 16.4   | 12.2     | 14.8     | 24.8     | 8.1       | 30.1                   | 29.5               | 104.2    | 11.9        | 24.7    | 4.1      | 77.5   | 23.2   | 7.1     | 22.3          | 77.9     |

See notes at the end of the chapter

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

Number in thousands

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

BE

|              | Andalucía<br>(b) | Aragón | Asturias | Baleares | Canarias | Canta-<br>bria | Castilla<br>La Mancha | Castilla<br>y León | Cataluña | Extre-<br>madura | Galicia | La<br>Rioja | Madrid  | Murcia | Navarra | Pais<br>Vasco | Valencia |
|--------------|------------------|--------|----------|----------|----------|----------------|-----------------------|--------------------|----------|------------------|---------|-------------|---------|--------|---------|---------------|----------|
|              | 1                | 2      | 3        | 4        | 5        | 6              | 7                     | 8                  | 9        | 10               | 11      | 12          | 13      | 14     | 15      | 16            | 17       |
| <b>14</b>    | 79 264           | 7 727  | 3 531    | 13 133   | 14 625   | 2 190          | 8 788                 | 9 086              | 45 857   | 3 461            | 8 823   | 1 576       | 58 242  | 7 970  | 3 458   | 12 591        | 24 901   |
| <b>15</b>    | 39 666           | 10 494 | 4 692    | 15 207   | 15 669   | 3 278          | 10 328                | 12 161             | 66 354   | 4 106            | 10 107  | 1 991       | 80 759  | 8 965  | 3 444   | 14 997        | 29 863   |
| <b>16</b>    | 55 198           | 9 212  | 5 751    | 16 509   | 17 042   | 3 083          | 13 580                | 13 508             | 69 977   | 4 309            | 11 839  | 2 273       | 92 216  | 9 583  | 4 057   | 16 118        | 32 699   |
| <b>17</b>    | 56 357           | 10 778 | 5 520    | 20 520   | 19 637   | 3 974          | 13 368                | 14 424             | 84 318   | 4 434            | 11 910  | 2 477       | 93 682  | 11 200 | 4 601   | 17 728        | 37 434   |
| <b>18</b>    | 72 212           | 11 058 | 5 822    | 21 857   | 19 858   | 3 844          | 12 104                | 13 914             | 75 451   | 5 322            | 11 270  | 1 990       | 89 964  | 9 889  | 4 618   | 19 268        | 36 947   |
| <b>19</b>    | 70 771           | 8 833  | 5 568    | 20 806   | 18 502   | 3 606          | 11 802                | 13 327             | 79 571   | 5 187            | 11 705  | 1 750       | 94 638  | 9 154  | 4 266   | 18 682        | 33 735   |
| <b>20</b>    | 60 866           | 8 554  | 4 847    | 19 032   | 14 380   | 3 290          | 11 118                | 11 052             | 69 616   | 4 237            | 10 875  | 1 639       | 79 695  | 8 837  | 3 972   | 16 729        | 29 390   |
| <b>21</b>    | 68 249           | 9 814  | 5 405    | 24 428   | 18 082   | 3 835          | 10 926                | 12 422             | 79 389   | 4 922            | 11 845  | 1 749       | 88 262  | 9 624  | 4 969   | 17 671        | 33 153   |
| <b>22</b>    | 73 060           | 9 905  | 5 644    | 28 222   | 20 723   | 4 163          | 11 364                | 12 248             | 84 968   | 5 485            | 12 088  | 1 903       | 101 811 | 8 895  | 4 356   | 20 126        | 34 673   |
| <b>23</b>    | 76 556           | 9 795  | 5 769    | 28 613   | 21 376   | 3 647          | 11 392                | 11 353             | 80 198   | 4 559            | 11 557  | 1 921       | 99 694  | 9 297  | 4 934   | 17 368        | 36 441   |
| <b>20 H2</b> | 31 376           | 4 509  | 2 296    | 9 791    | 7 572    | 1 623          | 5 878                 | 5 743              | 36 929   | 2 237            | 5 785   | 858         | 37 017  | 4 552  | 2 165   | 8 499         | 15 936   |
| <b>21 H1</b> | 33 692           | 5 251  | 2 985    | 11 322   | 9 403    | 1 941          | 5 282                 | 6 371              | 41 633   | 2 469            | 6 183   | 1 003       | 44 389  | 4 688  | 2 734   | 8 933         | 17 167   |
| <b>H2</b>    | 34 557           | 4 563  | 2 420    | 13 106   | 8 679    | 1 895          | 5 644                 | 6 051              | 37 756   | 2 453            | 5 661   | 746         | 43 874  | 4 936  | 2 235   | 8 738         | 15 986   |
| <b>22 H1</b> | 38 247           | 5 325  | 3 087    | 14 615   | 11 761   | 2 220          | 5 879                 | 6 556              | 44 554   | 2 969            | 6 031   | 965         | 56 046  | 4 438  | 2 380   | 11 081        | 17 689   |
| <b>H2</b>    | 34 813           | 4 581  | 2 557    | 13 607   | 8 963    | 1 942          | 5 485                 | 5 692              | 40 413   | 2 516            | 6 057   | 939         | 45 765  | 4 458  | 1 976   | 9 045         | 16 984   |
| <b>23 H1</b> | 38 460           | 5 275  | 3 129    | 13 223   | 10 821   | 1 851          | 5 623                 | 5 831              | 42 189   | 2 329            | 6 031   | 1 073       | 52 451  | 5 168  | 2 365   | 8 911         | 18 733   |
| <b>H2</b>    | 38 096           | 4 520  | 2 640    | 15 390   | 10 554   | 1 796          | 5 768                 | 5 522              | 38 009   | 2 230            | 5 526   | 848         | 47 243  | 4 129  | 2 569   | 8 456         | 17 709   |
| <b>24 H1</b> | 51 144           | 4 524  | 2 727    | 14 106   | 11 231   | 2 070          | 6 221                 | 6 460              | 38 790   | 2 393            | 6 012   | 932         | 50 134  | 4 496  | 2 595   | 8 944         | 18 567   |

See notes at the end of the chapter

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

BE

|       | Number in thousands |        |          |          |          |           |                        |                    |          |             |         |          |        |        |         |               |          |       |
|-------|---------------------|--------|----------|----------|----------|-----------|------------------------|--------------------|----------|-------------|---------|----------|--------|--------|---------|---------------|----------|-------|
|       | Andalucía<br>(b)    | Aragón | Asturias | Baleares | Canarias | Cantabria | Castilla-<br>La Mancha | Castilla<br>y León | Cataluña | Extremadura | Galicia | La Rioja | Madrid | Murcia | Navarra | Pais<br>Vasco | Valencia |       |
|       | 1                   | 2      | 3        | 4        | 5        | 6         | 7                      | 8                  | 9        | 10          | 11      | 12       | 13     | 14     | 15      | 16            | 17       |       |
| 14    | 107.8               | 10.9   | 6.3      | 12.4     | 20.6     | 4.6       | 17.8                   | 16.7               | 79.8     |             | 6.1     | 16.8     | 2.6    | 54.9   | 15.8    | 5.3           | 15.4     | 55.1  |
| 15    | 92.5                | 13.1   | 7.8      | 15.7     | 23.1     | 5.8       | 22.4                   | 20.8               | 100.7    |             | 7.9     | 17.7     | 3.1    | 69.8   | 20.0    | 5.7           | 18.0     | 67.0  |
| 16    | 129.3               | 14.8   | 9.3      | 18.7     | 29.0     | 6.4       | 29.2                   | 26.1               | 118.9    |             | 8.9     | 25.0     | 4.3    | 80.8   | 25.1    | 6.8           | 20.7     | 79.6  |
| 17    | 143.7               | 17.6   | 12.6     | 23.1     | 31.1     | 8.5       | 32.8                   | 28.6               | 149.6    |             | 9.8     | 27.2     | 4.4    | 97.7   | 34.5    | 7.3           | 23.1     | 106.1 |
| 18    | 151.1               | 18.0   | 12.6     | 20.9     | 32.2     | 8.7       | 32.3                   | 30.2               | 141.8    |             | 11.0    | 24.1     | 4.6    | 107.3  | 29.7    | 7.9           | 26.0     | 96.5  |
| 19    | 161.6               | 17.7   | 13.4     | 19.9     | 28.0     | 9.5       | 33.2                   | 32.5               | 138.8    |             | 14.1    | 29.0     | 4.2    | 109.6  | 29.8    | 7.4           | 27.1     | 94.8  |
| 20    | 134.8               | 16.3   | 12.6     | 18.3     | 25.5     | 9.4       | 33.0                   | 30.3               | 134.6    |             | 13.1    | 27.6     | 4.8    | 96.1   | 28.9    | 7.6           | 24.7     | 91.1  |
| 21    | 161.0               | 19.7   | 13.6     | 21.2     | 29.4     | 10.9      | 34.5                   | 33.2               | 149.0    |             | 14.6    | 31.7     | 4.4    | 118.0  | 29.5    | 8.6           | 28.1     | 97.5  |
| 22    | 153.9               | 17.7   | 13.3     | 20.8     | 28.3     | 9.9       | 35.5                   | 30.1               | 149.1    |             | 14.0    | 28.3     | 4.5    | 110.2  | 29.1    | 8.1           | 28.0     | 96.6  |
| 23    | 144.8               | 15.9   | 13.0     | 19.6     | 28.2     | 9.3       | 32.8                   | 29.1               | 141.1    |             | 13.7    | 27.7     | 4.4    | 100.1  | 26.0    | 7.8           | 27.0     | 91.1  |
| 20 H2 | 74.5                | 9.6    | 7.1      | 10.2     | 15.1     | 5.0       | 19.3                   | 17.1               | 76.6     |             | 7.4     | 16.1     | 3.0    | 54.0   | 15.9    | 4.5           | 14.1     | 52.1  |
| 21 H1 | 80.8                | 10.0   | 7.1      | 10.7     | 14.3     | 5.5       | 17.0                   | 16.2               | 78.1     |             | 7.3     | 16.2     | 2.1    | 60.5   | 14.9    | 4.3           | 14.8     | 50.1  |
| H2    | 80.2                | 9.7    | 6.5      | 10.6     | 15.1     | 5.4       | 17.5                   | 17.0               | 70.9     |             | 7.3     | 15.5     | 2.3    | 57.5   | 14.6    | 4.3           | 13.3     | 47.5  |
| 22 H1 | 77.9                | 9.4    | 6.7      | 11.2     | 14.3     | 5.2       | 17.3                   | 15.8               | 77.7     |             | 7.4     | 13.9     | 2.2    | 59.3   | 14.1    | 4.5           | 15.6     | 49.1  |
| H2    | 76.0                | 8.3    | 6.5      | 9.6      | 14.0     | 4.7       | 18.2                   | 14.3               | 71.4     |             | 6.6     | 14.4     | 2.3    | 51.0   | 15.0    | 3.7           | 12.4     | 47.5  |
| 23 H1 | 72.5                | 7.7    | 6.5      | 9.8      | 13.8     | 4.6       | 16.1                   | 14.2               | 73.3     |             | 6.6     | 14.1     | 2.0    | 50.9   | 13.5    | 3.9           | 13.8     | 46.3  |
| H2    | 72.3                | 8.3    | 6.5      | 9.8      | 14.4     | 4.8       | 16.6                   | 14.9               | 67.8     |             | 7.1     | 13.5     | 2.4    | 49.2   | 12.5    | 3.9           | 13.2     | 44.7  |
| 24 H1 | 78.6                | 8.9    | 7.3      | 9.8      | 15.1     | 5.4       | 18.2                   | 16.9               | 73.7     |             | 7.4     | 14.7     | 2.4    | 55.2   | 14.4    | 4.3           | 15.5     | 51.1  |

See notes at the end of the chapter

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

Number in thousands

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

BE

|              | Andalucía<br>(b) | Aragón | Asturias | Baleares | Canarias | Cantabria | Castilla<br>La Mancha | Castilla<br>y León | Cataluña | Extre-<br>madura | Galicia | La Rioja | Madrid | Murcia | Navarra | Pais<br>Vasco | Valencia |
|--------------|------------------|--------|----------|----------|----------|-----------|-----------------------|--------------------|----------|------------------|---------|----------|--------|--------|---------|---------------|----------|
|              | 1                | 2      | 3        | 4        | 5        | 6         | 7                     | 8                  | 9        | 10               | 11      | 12       | 13     | 14     | 15      | 16            | 17       |
| <b>14</b>    | 18 620           | 1 471  | 989      | 3 931    | 2 910    | 826       | 2 102                 | 2 241              | 15 004   | 701              | 2 520   | 331      | 13 698 | 1 883  | 876     | 3 543         | 6 988    |
| <b>15</b>    | 14 064           | 1 718  | 1 139    | 5 314    | 3 184    | 998       | 2 536                 | 2 639              | 18 499   | 877              | 2 568   | 372      | 17 308 | 2 352  | 901     | 4 030         | 8 379    |
| <b>16</b>    | 18 298           | 1 888  | 1 355    | 6 351    | 4 073    | 1 119     | 3 332                 | 3 375              | 22 272   | 1 008            | 3 566   | 477      | 19 431 | 2 795  | 1 021   | 4 687         | 9 862    |
| <b>17</b>    | 21 408           | 2 308  | 1 851    | 8 098    | 4 569    | 1 433     | 3 587                 | 3 763              | 30 106   | 1 093            | 3 940   | 502      | 24 815 | 3 742  | 1 195   | 5 316         | 12 975   |
| <b>18</b>    | 22 856           | 2 401  | 1 846    | 8 009    | 4 957    | 1 451     | 3 784                 | 3 922              | 30 115   | 1 221            | 3 709   | 551      | 28 694 | 3 343  | 1 308   | 6 174         | 12 590   |
| <b>19</b>    | 25 904           | 2 552  | 1 954    | 7 956    | 4 725    | 1 587     | 4 037                 | 4 264              | 32 479   | 1 568            | 4 354   | 514      | 30 594 | 3 522  | 1 326   | 6 428         | 13 306   |
| <b>20</b>    | 22 322           | 2 367  | 1 884    | 7 845    | 4 183    | 1 579     | 3 851                 | 3 897              | 30 664   | 1 471            | 4 304   | 546      | 28 635 | 3 373  | 1 362   | 6 074         | 12 448   |
| <b>21</b>    | 27 122           | 2 940  | 2 076    | 9 971    | 5 096    | 1 898     | 4 374                 | 4 564              | 36 627   | 1 706            | 5 205   | 578      | 38 221 | 3 688  | 1 610   | 7 275         | 14 657   |
| <b>22</b>    | 27 713           | 2 894  | 2 094    | 10 480   | 5 107    | 1 793     | 4 492                 | 4 258              | 37 574   | 1 690            | 4 807   | 620      | 38 626 | 3 711  | 1 682   | 7 522         | 14 805   |
| <b>23</b>    | 28 481           | 2 625  | 2 156    | 10 519   | 5 424    | 1 752     | 4 353                 | 4 246              | 36 858   | 1 700            | 4 940   | 629      | 36 615 | 3 480  | 1 702   | 7 496         | 15 308   |
| <b>20 H2</b> | 12 545           | 1 378  | 1 045    | 4 324    | 2 398    | 834       | 2 236                 | 2 190              | 17 038   | 820              | 2 523   | 325      | 16 107 | 1 838  | 795     | 3 430         | 7 095    |
| <b>21 H1</b> | 13 831           | 1 452  | 1 064    | 4 637    | 2 460    | 930       | 2 125                 | 2 181              | 19 256   | 844              | 2 634   | 272      | 19 048 | 1 839  | 798     | 3 814         | 7 514    |
| <b>H2</b>    | 13 290           | 1 487  | 1 012    | 5 334    | 2 637    | 968       | 2 249                 | 2 384              | 17 371   | 863              | 2 570   | 306      | 19 172 | 1 849  | 812     | 3 461         | 7 142    |
| <b>22 H1</b> | 14 331           | 1 523  | 1 066    | 5 547    | 2 518    | 930       | 2 227                 | 2 226              | 19 957   | 880              | 2 338   | 311      | 20 655 | 1 837  | 921     | 4 129         | 7 546    |
| <b>H2</b>    | 13 381           | 1 371  | 1 027    | 4 933    | 2 589    | 863       | 2 265                 | 2 032              | 17 617   | 810              | 2 469   | 308      | 17 970 | 1 874  | 761     | 3 393         | 7 258    |
| <b>23 H1</b> | 14 264           | 1 223  | 1 072    | 5 115    | 2 646    | 843       | 2 108                 | 2 066              | 19 487   | 828              | 2 518   | 289      | 18 743 | 1 787  | 840     | 3 841         | 7 767    |
| <b>H2</b>    | 14 217           | 1 402  | 1 083    | 5 405    | 2 778    | 910       | 2 244                 | 2 181              | 17 372   | 872              | 2 421   | 340      | 17 872 | 1 693  | 863     | 3 656         | 7 541    |
| <b>24 H1</b> | 15 814           | 1 489  | 1 240    | 5 479    | 2 979    | 1 090     | 2 424                 | 2 493              | 19 735   | 931              | 2 678   | 366      | 21 105 | 2 026  | 942     | 4 264         | 8 732    |

See notes at the end of the chapter

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

**9.42 Balance sheet and supplementary information**

BE

EUR thousands and number in units

|    | Total assets=<br>liabilities<br><br>1=2+3+7<br>=8 a 10 | Assets          |                |                                                        |        |                |              | Liabilities |                |                                                   | No. of<br>institu-<br>tions<br>(a) | No. of<br>employees<br>on staff | No. of appraisals | No. of<br>of which:<br>related<br>compa-<br>nies | No of<br>offices |
|----|--------------------------------------------------------|-----------------|----------------|--------------------------------------------------------|--------|----------------|--------------|-------------|----------------|---------------------------------------------------|------------------------------------|---------------------------------|-------------------|--------------------------------------------------|------------------|
|    |                                                        | Fixed<br>assets | Current assets |                                                        |        | Other<br>items | Net<br>Worth | Creditors   | Other<br>items |                                                   |                                    |                                 |                   |                                                  |                  |
|    |                                                        |                 | Total          | Debtors                                                |        |                |              |             |                | Short term<br>financial<br>investment<br>and cash |                                    |                                 |                   |                                                  |                  |
|    |                                                        |                 |                | of which:<br>from sales<br>and<br>rendered<br>services |        |                |              |             |                |                                                   |                                    |                                 |                   |                                                  |                  |
|    |                                                        |                 |                |                                                        |        |                |              |             |                |                                                   |                                    |                                 |                   |                                                  |                  |
|    |                                                        | 2               | 3=4+6          | 4                                                      | 5      | 6              | 7            | 8           | 9              | 10                                                | 11                                 | 12                              | 13                | 14                                               | 15               |
| 14 | 161 877                                                | 62 812          | 96 141         | 44 452                                                 | 39 696 | 51 651         | 2 915        | 87 906      | 69 760         | 4 195                                             | 40                                 | 1 308                           | 7 383             | 328                                              | 219              |
| 15 | 174 997                                                | 58 249          | 113 564        | 49 145                                                 | 45 736 | 64 397         | 3 176        | 96 873      | 73 758         | 4 349                                             | 36                                 | 1 389                           | 7 571             | 699                                              | 206              |
| 16 | 186 560                                                | 60 598          | 122 584        | 51 084                                                 | 47 496 | 71 475         | 3 371        | 105 742     | 76 437         | 4 364                                             | 37                                 | 1 492                           | 8 052             | 341                                              | 204              |
| 17 | 192 063                                                | 54 182          | 134 245        | 74 336                                                 | 69 997 | 59 884         | 3 628        | 102 774     | 85 527         | 3 749                                             | 35                                 | 1 668                           | 8 601             | 345                                              | 216              |
| 18 | 187 809                                                | 48 948          | 137 663        | 69 515                                                 | 63 611 | 68 115         | 1 192        | 106 794     | 77 070         | 3 928                                             | 35                                 | 1 800                           | 8 204             | 344                                              | 205              |
| 19 | 189 357                                                | 48 168          | 138 057        | 64 789                                                 | 60 874 | 73 238         | 3 124        | 115 030     | 70 878         | 3 437                                             | 32                                 | 1 753                           | 7 918             | 317                                              | 198              |
| 20 | 205 974                                                | 55 918          | 146 868        | 48 834                                                 | 44 347 | 98 006         | 3 179        | 116 962     | 84 272         | 4 724                                             | 32                                 | 1 754                           | 7 715             | 313                                              | 189              |
| 21 | 207 815                                                | 66 489          | 139 861        | 46 755                                                 | 42 348 | 93 070         | 1 456        | 124 888     | 80 198         | 2 714                                             | 32                                 | 1 836                           | 8 515             | 318                                              | 180              |
| 22 | 196 114                                                | 67 712          | 126 938        | 49 378                                                 | 46 524 | 77 534         | 1 451        | 124 042     | 69 100         | 2 955                                             | 32                                 | 1 932                           | 8 518             | 311                                              | 180              |
| 23 | 188 247                                                | 67 377          | 119 456        | 42 301                                                 | 38 589 | 77 124         | 1 409        | 121 824     | 62 489         | 3 918                                             | 32                                 | 1 879                           | 8 637             | 291                                              | 176              |

See notes at the end of the chapter

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

**9.43 Profit and loss account**

BE

EUR thousand

|    | Profit and loss account                                     |            |                                                      |         |                     |                     |                                 |                                                                |               |              | Memorandum item: breakdown by purpose of<br>property appraisal income |                                                                                                              |        |
|----|-------------------------------------------------------------|------------|------------------------------------------------------|---------|---------------------|---------------------|---------------------------------|----------------------------------------------------------------|---------------|--------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------|
|    | Ordinary income                                             |            | Ordinary expenses                                    |         | Operating<br>profit | Financial<br>income | Finan-<br>cial<br>expen-<br>ses | Gains or<br>losses on<br>financial<br>transac-<br>tions<br>(a) | Profit(Loss)  |              | Mortgage<br>loans                                                     | For credit<br>institutions,<br>insurance<br>corporations,<br>pension funds<br>and investment<br>institutions | Other  |
|    | of which:<br>property<br>appraisals<br>services<br>rendered |            | of which:<br>independent<br>professional<br>services |         |                     |                     |                                 |                                                                | Before<br>tax | After<br>tax |                                                                       |                                                                                                              |        |
|    | 1                                                           | 2=11+12+13 | 3                                                    | 4       | 5=1-3               | 6                   | 7                               | 8                                                              | 9             | 10           | 11                                                                    | 12                                                                                                           | 13     |
| 14 | 232 512                                                     | 213 648    | 214 539                                              | 113 316 | 17 948              | 986                 | 1 045                           | 84                                                             | 18 034        | 13 043       | 119 107                                                               | 15 443                                                                                                       | 79 075 |
| 15 | 254 975                                                     | 234 627    | 225 462                                              | 118 221 | 29 495              | 382                 | 965                             | -340                                                           | 29 151        | 22 031       | 145 078                                                               | 14 296                                                                                                       | 75 227 |
| 16 | 280 563                                                     | 244 869    | 246 207                                              | 128 347 | 34 342              | 254                 | 692                             | -1 034                                                         | 33 309        | 26 573       | 145 595                                                               | 22 837                                                                                                       | 76 406 |
| 17 | 326 110                                                     | 290 520    | 270 012                                              | 146 777 | 56 078              | 2 822               | 659                             | 3 036                                                          | 59 114        | 45 922       | 161 417                                                               | 55 076                                                                                                       | 74 195 |
| 18 | 331 807                                                     | 295 581    | 279 722                                              | 150 110 | 52 066              | 412                 | 436                             | 109                                                            | 52 172        | 41 224       | 173 634                                                               | 62 356                                                                                                       | 59 513 |
| 19 | 319 327                                                     | 289 643    | 274 103                                              | 134 737 | 45 202              | 4 600               | 460                             | 4 445                                                          | 49 650        | 39 025       | 175 226                                                               | 49 054                                                                                                       | 65 513 |
| 20 | 293 304                                                     | 267 565    | 255 024                                              | 121 699 | 38 263              | 3 393               | 644                             | 2 526                                                          | 40 787        | 31 895       | 152 685                                                               | 59 056                                                                                                       | 55 801 |
| 21 | 337 158                                                     | 301 948    | 284 683                                              | 143 007 | 52 459              | 1 141               | 914                             | 609                                                            | 53 067        | 40 836       | 190 193                                                               | 61 746                                                                                                       | 49 974 |
| 22 | 338 059                                                     | 304 725    | 293 745                                              | 148 347 | 44 294              | 601                 | 639                             | 156                                                            | 44 448        | 34 251       | 201 312                                                               | 56 078                                                                                                       | 47 312 |
| 23 | 308 342                                                     | 275 274    | 285 987                                              | 136 688 | 22 334              | 3 503               | 1 162                           | 2 537                                                          | 24 870        | 18 647       | 169 910                                                               | 61 071                                                                                                       | 44 261 |

See notes at the end of the chapter.



## NOTES TO THE TABLES OF CHAPTER 9. APPRAISAL COMPANIES

### Overview

These tables, which are only available in the electronic edition of the *Statistical Bulletin*, contain information of the activity and financial statements of appraisal companies. The scope of this information is limited to the data compiled by the Banco de España in accordance with CBE 3/1998 of 27 January 1998 (amended by CBE 2/2009 and CBE 5/2003).

The tables contain information, broken down by appraised assets, on the number of appraisals (Table 9.30), on the amount of appraisals (Table 9.31) and on the appraised usable area of properties (Table 9.32). This information has been used to obtain the series on average value of appraised square metre (Table 9.33), which should not be interpreted as a reference price per unit of area, given the heterogeneity of the appraised properties included in the various aggregates. Nor can it be considered an accurate indicator of price behaviour, since it is not based on a homogeneous sample over time of appraised properties. Tables 9.34 and 9.35 give the number and amount of appraisals by type of customer and purpose of appraisal and Tables 9.36 to 9.41 contain a geographical breakdown. Finally, information is provided on the balance sheets (Table 9.42) and profit and loss accounts of appraisal companies (Table 9.43).

### Notes on Tables 9.30 to 9.43

#### Tables 9.30, 9.31 and 9.32

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

#### Table 9.33

- a. The property items whose average values are of most significance or interest have been selected. The full information available for calculating the average values is given in Tables 9.31 and 9.32.

#### Table 9.36

- a. The detail by Regional (Autonomous) Government is given in Table 9.38.
- b. The detail by Regional (Autonomous) Government is given in Table 9.39.

#### Table 9.37

- a. The detail by Regional (Autonomous) Government is given in Table 9.40.
- b. The detail by Regional (Autonomous) Government is given in Table 9.41.

#### Table 9.38

- a. The total is given in column 2 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.39

- a. The total is given in column 9 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.40

- a. The total is given in column 2 of Table 9.37.
- b. Includes Ceuta and Melilla.

#### Table 9.41

- a. The total is given in column 9 of Table 9.37.
- b. Includes Ceuta and Melilla.

**Table 9.42**

a. Number of institutions sending information on their activity and financial statements.

**Table 9.43**

a. Gains or losses on financial transactions include, in addition to financial revenue and expenses, the following income statement captions: Change in fair value of financial instruments, Exchange differences and Impairment and gains (losses) on disposal of financial instruments.

## CHAPTER 10 INSURANCE CORPORATIONS AND PENSION FUNDS

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.1 Balance sheet and technical provisions.  
Detailed by agents making up the sector

DGSFP and Regional Governments

EUR millions

|    | Total<br>balance<br>sheet |                                   | Private<br>insurance<br>corpora-<br>tions |                                   | Non-profit insurance entities |        |                               |                              | Insurance<br>Compensa-<br>tion<br>Consortium |                            | External<br>pension<br>funds<br>Law 8/1987 |              |
|----|---------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|-------------------------------|--------|-------------------------------|------------------------------|----------------------------------------------|----------------------------|--------------------------------------------|--------------|
|    |                           | Techni-<br>cal<br>provi-<br>sions |                                           | Techni-<br>cal<br>provi-<br>sions | Total                         |        | DGSFP<br>supervi-<br>sion (1) | Reg.Gvt.<br>supervi-<br>sion |                                              | Techni.<br>provi-<br>sions |                                            | Own<br>funds |
|    | 1=3+5+9+11                | 2=4+6+<br>10+12                   | 3                                         | 4                                 | 5=7+8                         | 6      | 7                             | 8                            | 9                                            | 10                         | 11                                         | 12           |
| 96 | 90 933                    | 77 206                            | 61 568                                    | 49 898                            | 9 699                         | 8 075  | 4 535                         | 5 164                        | 2 135                                        | 1 840                      | 17 531                                     | 17 393       |
| 97 | 107 038                   | 91 469                            | 71 440                                    | 58 484                            | 11 214                        | 9 280  | 5 059                         | 6 154                        | 2 261                                        | 1 812                      | 22 124                                     | 21 894       |
| 98 | 125 314                   | 106 417                           | 82 761                                    | 66 096                            | 12 587                        | 10 930 | 5 227                         | 7 361                        | 2 477                                        | 2 038                      | 27 489                                     | 27 353       |
| 99 | 148 391                   | 127 204                           | 98 937                                    | 80 654                            | 14 323                        | 12 375 | 5 437                         | 8 886                        | 2 870                                        | 2 349                      | 32 261                                     | 31 825       |
| 00 | 172 602                   | 150 489                           | 114 893                                   | 95 597                            | 15 378                        | 13 460 | 6 081                         | 9 297                        | 3 352                                        | 2 811                      | 38 979                                     | 38 621       |
| 01 | 191 605                   | 170 795                           | 127 308                                   | 108 741                           | 16 040                        | 14 752 | 5 856                         | 10 184                       | 3 651                                        | 3 047                      | 44 606                                     | 44 255       |
| 02 | 215 809                   | 191 207                           | 145 013                                   | 122 901                           | 17 080                        | 15 769 | 6 191                         | 10 889                       | 4 106                                        | 3 270                      | 49 610                                     | 49 267       |
| 03 | 238 746                   | 209 022                           | 158 196                                   | 131 409                           | 18 940                        | 17 460 | 6 710                         | 12 230                       | 4 612                                        | 3 664                      | 56 997                                     | 56 490       |
| 04 | 261 641                   | 227 399                           | 171 893                                   | 140 687                           | 20 767                        | 19 346 | 7 113                         | 13 654                       | 5 193                                        | 4 135                      | 63 787                                     | 63 231       |
| 05 | 290 756                   | 251 544                           | 186 842                                   | 152 321                           | 23 431                        | 20 935 | 8 126                         | 15 305                       | 5 797                                        | 4 620                      | 74 687                                     | 73 668       |
| 06 | 316 768                   | 273 439                           | 201 416                                   | 162 526                           | 26 238                        | 23 793 | 9 075                         | 17 163                       | 6 453                                        | 5 133                      | 82 660                                     | 81 988       |
| 07 | 332 062                   | 286 506                           | 208 403                                   | 167 542                           | 28 489                        | 25 889 | 9 740                         | 18 749                       | 7 147                                        | 5 662                      | 88 022                                     | 87 413       |
| 08 | 335 523                   | 283 951                           | 219 078                                   | 172 251                           | 28 660                        | 26 551 | 10 306                        | 18 354                       | 8 032                                        | 5 831                      | 79 753                                     | 79 318       |
| 09 | 356 608                   | 299 754                           | 230 671                                   | 179 659                           | 31 000                        | 28 006 | 11 149                        | 19 851                       | 8 617                                        | 6 142                      | 86 319                                     | 85 946       |
| 10 | ...                       | ...                               | 230 487                                   | 177 936                           | ...                           | ...    | ...                           | ...                          | 8 728                                        | 6 449                      | 87 034                                     | 86 389       |
| 11 | ...                       | ...                               | 243 417                                   | 183 356                           | ...                           | ...    | ...                           | ...                          | 8 792                                        | 6 617                      | 85 325                                     | 84 947       |

(1) Nationwide institutions and those whose supervision has not been transferred to the Regional Governments.

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

## 10.2 Breakdown of assets and of liabilities

DGSFP and Regional Governments

EUR millions

|    | Total<br>Assets=<br>Liabi-<br>lities | Assets               |               |                             |        |               |                 | Liabilities                     |                                 |                          |                                      |                   |                |                                 |                           |  |
|----|--------------------------------------|----------------------|---------------|-----------------------------|--------|---------------|-----------------|---------------------------------|---------------------------------|--------------------------|--------------------------------------|-------------------|----------------|---------------------------------|---------------------------|--|
|    |                                      | Financial investment |               |                             | Loans  | Treasu-<br>ry | Other<br>assets | Technical provisions/ Own funds |                                 |                          |                                      |                   | Sundry<br>debt | Capital<br>and<br>reser-<br>ves | Other<br>liabi-<br>lities |  |
|    |                                      | Fixed<br>income      | Equi-<br>ties | Other<br>financ.<br>invest. |        |               |                 | Total                           | Private<br>insuran.<br>corpora. | Non-<br>profit<br>insur. | Insurance<br>Compensa-<br>Consortium | Pensions<br>funds |                |                                 |                           |  |
|    |                                      |                      |               |                             |        |               |                 |                                 |                                 |                          |                                      |                   |                |                                 |                           |  |
|    | 1=2a7=<br>8+13a15                    | 2                    | 3             | 4                           | 5      | 6             | 7               | 8=9+10+<br>11+12                | 9                               | 10                       | 11                                   | 12                | 13             | 14                              | 15                        |  |
| 96 | 90 933                               | 41 525               | 5 050         | 24 500                      | 5 628  | 6 821         | 7 409           | 77 206                          | 49 898                          | 8 075                    | 1 840                                | 17 393            | 4 388          | 9 188                           | 150                       |  |
| 97 | 107 038                              | 46 613               | 7 944         | 31 499                      | 5 677  | 7 260         | 8 046           | 91 469                          | 58 484                          | 9 280                    | 1 812                                | 21 894            | 5 064          | 10 067                          | 438                       |  |
| 98 | 125 314                              | 58 921               | 10 203        | 30 840                      | 6 629  | 10 039        | 8 682           | 106 417                         | 66 096                          | 10 930                   | 2 038                                | 27 353            | 7 368          | 10 919                          | 610                       |  |
| 99 | 148 391                              | 71 087               | 13 598        | 35 103                      | 7 246  | 11 463        | 9 896           | 127 204                         | 80 654                          | 12 375                   | 2 349                                | 31 825            | 7 737          | 12 222                          | 1 228                     |  |
| 00 | 172 602                              | 79 961               | 18 271        | 44 282                      | 8 718  | 11 635        | 9 736           | 150 489                         | 95 597                          | 13 460                   | 2 811                                | 38 621            | 7 767          | 13 267                          | 1 079                     |  |
| 01 | 191 605                              | 95 975               | 19 120        | 43 980                      | 10 128 | 12 341        | 10 061          | 170 795                         | 108 741                         | 14 752                   | 3 047                                | 44 255            | 5 971          | 13 371                          | 1 467                     |  |
| 02 | 215 809                              | 108 114              | 19 259        | 48 044                      | 13 578 | 15 779        | 11 035          | 191 207                         | 122 901                         | 15 769                   | 3 270                                | 49 267            | 7 857          | 14 979                          | 1 766                     |  |
| 03 | 238 746                              | 118 287              | 21 767        | 55 051                      | 12 583 | 18 886        | 12 172          | 209 022                         | 131 409                         | 17 460                   | 3 664                                | 56 490            | 10 188         | 17 406                          | 2 129                     |  |
| 04 | 261 641                              | 134 614              | 25 405        | 58 767                      | 10 928 | 19 141        | 12 785          | 227 399                         | 140 687                         | 19 346                   | 4 135                                | 63 231            | 12 362         | 19 925                          | 1 955                     |  |
| 05 | 290 756                              | 148 270              | 30 809        | 66 411                      | 11 753 | 20 393        | 13 119          | 251 544                         | 152 321                         | 20 935                   | 4 620                                | 73 668            | 14 380         | 23 134                          | 1 698                     |  |
| 06 | 316 768                              | 161 291              | 34 630        | 70 247                      | 11 421 | 24 698        | 14 479          | 273 439                         | 162 526                         | 23 793                   | 5 133                                | 81 988            | 15 282         | 25 741                          | 2 305                     |  |
| 07 | 332 062                              | 171 142              | 36 237        | 70 959                      | 11 551 | 27 080        | 15 093          | 286 506                         | 167 542                         | 25 889                   | 5 662                                | 87 413            | 16 462         | 26 580                          | 2 514                     |  |
| 08 | 335 523                              | 183 104              | 32 972        | 56 565                      | 11 170 | 36 032        | 15 680          | 283 951                         | 172 251                         | 26 551                   | 5 831                                | 79 318            | 20 869         | 27 818                          | 2 886                     |  |
| 09 | 356 608                              | 202 642              | 35 913        | 58 948                      | 9 938  | 32 559        | 16 608          | 299 754                         | 179 659                         | 28 006                   | 6 142                                | 85 946            | 21 847         | 31 412                          | 3 595                     |  |
| 10 | ...                                  | ...                  | ...           | ...                         | ...    | ...           | ...             | ...                             | 177 936                         | ...                      | 6 449                                | 86 389            | ...            | ...                             | ...                       |  |
| 11 | ...                                  | ...                  | ...           | ...                         | ...    | ...           | ...             | ...                             | 183 356                         | ...                      | 6 617                                | 84 947            | ...            | ...                             | ...                       |  |

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.3 PRIVATE INSURANCE CORPORATIONS (1)  
Breakdown of assets and of liabilities

DGSFP

EUR millions

|       | Total<br>Assets=<br>Liabi-<br>lities<br><br>1=2a7=<br>8+11a13 | Assets               |        |        |        |               |                 | Liabilities          |               |                             |                |                            |                           |
|-------|---------------------------------------------------------------|----------------------|--------|--------|--------|---------------|-----------------|----------------------|---------------|-----------------------------|----------------|----------------------------|---------------------------|
|       |                                                               | Financial investment |        |        | Loans  | Treasu-<br>ry | Other<br>assets | Technical provisions |               |                             | Sundry<br>debt | Capital<br>and<br>reserves | Other<br>liabi-<br>lities |
|       |                                                               |                      |        |        |        |               |                 | Fixed<br>income      | Equi-<br>ties | Other<br>financ.<br>invest. |                |                            |                           |
|       |                                                               | 2                    | 3      | 4      |        |               |                 |                      |               |                             |                |                            |                           |
| 07    | 208 403                                                       | 111 072              | 11 420 | 56 240 | 9 349  | 7 451         | 12 871          | 167 542              | 126 580       | 40 961                      | 14 590         | 23 881                     | 2 390                     |
| 08    | 219 078                                                       | 119 609              | 13 577 | 47 097 | 9 157  | 16 342        | 13 295          | 172 251              | 130 065       | 42 186                      | 18 464         | 25 563                     | 2 799                     |
| 09    | 230 671                                                       | 130 116              | 16 495 | 44 328 | 8 653  | 17 052        | 14 027          | 179 659              | 138 585       | 41 074                      | 19 504         | 28 033                     | 3 476                     |
| 10    | 230 487                                                       | 129 143              | 18 416 | 48 123 | 9 068  | 11 548        | 14 191          | 177 936              | 138 067       | 39 869                      | 21 883         | 27 830                     | 2 838                     |
| 11    | 243 417                                                       | 134 873              | 16 878 | 57 340 | 9 400  | 10 874        | 14 052          | 183 356              | 143 502       | 39 854                      | 28 446         | 29 181                     | 2 434                     |
| 09 Q1 | 219 071                                                       | 117 931              | 12 474 | 48 533 | 13 111 | 14 265        | 12 757          | 172 817              | 130 288       | 42 529                      | 16 904         | 24 423                     | 4 927                     |
| Q2    | 220 377                                                       | 121 213              | 13 660 | 47 302 | 12 316 | 12 637        | 13 249          | 174 484              | 132 840       | 41 644                      | 17 966         | 24 835                     | 3 093                     |
| Q3    | 226 616                                                       | 128 189              | 15 060 | 46 188 | 10 134 | 13 491        | 13 555          | 177 412              | 137 634       | 39 778                      | 18 752         | 27 024                     | 3 428                     |
| Q4    | 226 111                                                       | 128 144              | 15 848 | 43 058 | 8 483  | 16 932        | 13 645          | 176 517              | 138 236       | 38 281                      | 19 100         | 27 221                     | 3 272                     |
| 10 Q1 | 231 447                                                       | 131 023              | 15 508 | 43 241 | 11 117 | 17 608        | 12 951          | 180 612              | 141 234       | 39 378                      | 20 562         | 27 328                     | 2 946                     |
| Q2    | 227 336                                                       | 127 829              | 15 825 | 46 351 | 11 107 | 13 112        | 13 112          | 177 238              | 138 513       | 38 726                      | 20 663         | 26 372                     | 3 064                     |
| Q3    | 231 374                                                       | 132 528              | 16 559 | 46 296 | 9 460  | 13 661        | 12 870          | 179 251              | 141 699       | 37 551                      | 21 294         | 28 140                     | 2 690                     |
| Q4    | 226 230                                                       | 127 493              | 16 028 | 48 577 | 8 925  | 11 415        | 13 792          | 174 733              | 137 925       | 36 809                      | 21 770         | 26 995                     | 2 732                     |
| 11 Q1 | 230 135                                                       | 130 303              | 16 626 | 41 159 | 11 933 | 16 489        | 13 625          | 178 485              | 139 304       | 39 181                      | 22 034         | 27 506                     | 2 109                     |
| Q2    | 233 919                                                       | 132 170              | 16 297 | 48 680 | 11 148 | 11 995        | 13 629          | 178 731              | 140 331       | 38 400                      | 25 746         | 27 274                     | 2 169                     |
| Q3    | 235 178                                                       | 134 458              | 16 476 | 47 953 | 9 795  | 12 964        | 13 533          | 179 110              | 141 825       | 37 285                      | 26 133         | 27 681                     | 2 255                     |
| Q4    | 238 380                                                       | 135 565              | 16 691 | 52 267 | 9 181  | 10 894        | 13 784          | 179 517              | 143 327       | 36 190                      | 28 196         | 28 332                     | 2 335                     |
| 12 Q1 | 246 289                                                       | 139 290              | 17 022 | 49 525 | 11 921 | 14 743        | 13 788          | 185 019              | 146 005       | 39 014                      | 30 001         | 28 912                     | 2 357                     |
| Q2    | 238 147                                                       | 133 654              | 16 686 | 43 497 | 11 983 | 18 394        | 13 933          | 179 217              | 141 021       | 38 196                      | 29 278         | 27 333                     | 2 318                     |
| Q3    | 240 614                                                       | 137 777              | 17 310 | 53 422 | 10 314 | 8 181         | 13 610          | 180 782              | 143 811       | 36 971                      | 28 579         | 29 048                     | 2 206                     |

(1) Annual information relating to all insurance corporations and quarterly information to a sample (see methodological note).

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.4 NON-PROFIT INSURANCE ENTITIES  
Breakdown of assets and of liabilities

DGSFP, Regional Government, CEM and BE estimations

EUR millions

|    | Total<br>Assets=<br>Liabi-<br>lities<br><br>1=2a7=<br>8+11a13 | Assets               |               |                             |       |               |                 | Liabilities          |                       |        |                |                            |                           |
|----|---------------------------------------------------------------|----------------------|---------------|-----------------------------|-------|---------------|-----------------|----------------------|-----------------------|--------|----------------|----------------------------|---------------------------|
|    |                                                               | Financial investment |               |                             | Loans | Treasu-<br>ry | Other<br>assets | Technical provisions |                       |        | Sundry<br>debt | Capital<br>and<br>reserves | Other<br>liabi-<br>lities |
|    |                                                               | Fixed<br>income      | Equi-<br>ties | Other<br>financ.<br>invest. |       |               |                 | Total                | Life<br>insuran<br>ce | Other  |                |                            |                           |
|    |                                                               | 2                    | 3             | 4                           | 5     | 6             | 7               | 8=9+10               | 9                     | 10     | 11             | 12                         | 13                        |
| 94 | 7 657                                                         | 3 193                | 769           | 1 841                       | 316   | 500           | 1 038           | 6 165                | 5 311                 | 854    | 1 094          | 375                        | 24                        |
| 95 | 8 427                                                         | 4 064                | 690           | 1 723                       | 387   | 539           | 1 023           | 7 102                | 6 075                 | 1 027  | 1 019          | 295                        | 11                        |
| 96 | 9 699                                                         | 4 976                | 814           | 1 682                       | 528   | 479           | 1 219           | 8 075                | 6 585                 | 1 490  | 1 036          | 576                        | 12                        |
| 97 | 11 214                                                        | 5 555                | 1 182         | 2 038                       | 537   | 570           | 1 331           | 9 280                | 7 199                 | 2 081  | 1 011          | 742                        | 181                       |
| 98 | 12 587                                                        | 6 998                | 951           | 1 694                       | 1 387 | 205           | 1 353           | 10 930               | 8 085                 | 2 845  | 391            | 851                        | 415                       |
| 99 | 14 323                                                        | 7 801                | 1 132         | 2 500                       | 1 164 | 274           | 1 453           | 12 375               | 8 924                 | 3 451  | 300            | 850                        | 798                       |
| 00 | 15 378                                                        | 8 792                | 1 384         | 2 925                       | 1 104 | 231           | 942             | 13 460               | 9 644                 | 3 817  | 880            | 697                        | 340                       |
| 01 | 16 040                                                        | 9 674                | 1 566         | 2 511                       | 1 058 | 240           | 992             | 14 752               | 10 565                | 4 188  | 278            | 699                        | 311                       |
| 02 | 17 080                                                        | 11 083               | 1 530         | 2 270                       | 999   | 285           | 913             | 15 769               | 11 109                | 4 660  | 363            | 694                        | 253                       |
| 03 | 18 940                                                        | 12 092               | 1 765         | 2 818                       | 918   | 299           | 1 048           | 17 460               | 11 836                | 5 625  | 364            | 894                        | 222                       |
| 04 | 20 767                                                        | 13 721               | 1 751         | 2 988                       | 681   | 358           | 1 267           | 19 346               | 12 795                | 6 551  | 424            | 962                        | 35                        |
| 05 | 23 431                                                        | 14 196               | 2 945         | 3 631                       | 842   | 362           | 1 454           | 20 935               | 12 599                | 8 336  | 943            | 1 391                      | 162                       |
| 06 | 26 238                                                        | 16 226               | 3 230         | 3 852                       | 767   | 558           | 1 604           | 23 793               | 15 435                | 8 358  | 1 125          | 1 178                      | 143                       |
| 07 | 28 489                                                        | 17 673               | 3 557         | 4 099                       | 823   | 596           | 1 741           | 25 889               | 15 622                | 10 268 | 1 239          | 1 247                      | 114                       |
| 08 | 28 660                                                        | 17 083               | 3 269         | 2 148                       | 444   | 3 897         | 1 818           | 26 551               | 15 144                | 11 407 | 1 189          | 836                        | 85                        |
| 09 | 31 000                                                        | 18 804               | 4 053         | 1 992                       | 423   | 3 761         | 1 968           | 28 006               | 15 866                | 12 141 | 1 194          | 1 680                      | 119                       |

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.5 INSURANCE COMPENSATION CONSORTIUM  
Breakdown of assets and of liabilities

Insurance Compensation Consortium

EUR millions

|    | Total<br>Assets=<br>Liabi-<br>lities<br><br>1=2a7=<br>8a11 | Assets               |               |                                  |       |               |                 | Liabilities             |                |                            |                           |
|----|------------------------------------------------------------|----------------------|---------------|----------------------------------|-------|---------------|-----------------|-------------------------|----------------|----------------------------|---------------------------|
|    |                                                            | Financial investment |               |                                  | Loans | Treasu-<br>ry | Other<br>assets | Technical<br>provisions | Sundry<br>debt | Capital<br>and<br>reserves | Other<br>liabi-<br>lities |
|    |                                                            | Fixed<br>income      | Equi-<br>ties | Other<br>financial<br>investment |       |               |                 |                         |                |                            |                           |
|    |                                                            | 2                    | 3             | 4                                | 5     | 6             | 7               | 8                       | 9              | 10                         | 11                        |
| 96 | 2 135                                                      | 1 440                | 58            | 17                               | 106   | 359           | 156             | 1 840                   | 6              | 290                        | 0                         |
| 97 | 2 261                                                      | 1 769                | 91            | 48                               | 72    | 143           | 137             | 1 812                   | 110            | 338                        | -                         |
| 98 | 2 477                                                      | 1 933                | 139           | 48                               | 18    | 181           | 159             | 2 038                   | 29             | 410                        | -                         |
| 99 | 2 870                                                      | 2 238                | 169           | 90                               | 49    | 173           | 151             | 2 349                   | 40             | 481                        | -                         |
| 00 | 3 352                                                      | 2 507                | 230           | 125                              | 105   | 233           | 151             | 2 811                   | 9              | 533                        | -                         |
| 01 | 3 651                                                      | 2 770                | 263           | 124                              | 73    | 266           | 155             | 3 047                   | 6              | 597                        | -                         |
| 02 | 4 106                                                      | 3 241                | 373           | 21                               | 130   | 118           | 223             | 3 270                   | 31             | 805                        | -                         |
| 03 | 4 612                                                      | 3 686                | 376           | 98                               | 119   | 103           | 230             | 3 664                   | 41             | 908                        | -                         |
| 04 | 5 193                                                      | 4 042                | 495           | 173                              | 113   | 108           | 261             | 4 135                   | 44             | 1 014                      | -                         |
| 05 | 5 797                                                      | 4 503                | 537           | 232                              | 99    | 111           | 314             | 4 620                   | 30             | 1 147                      | -                         |
| 06 | 6 453                                                      | 5 000                | 595           | 242                              | 78    | 193           | 345             | 5 133                   | 25             | 1 295                      | -                         |
| 07 | 7 147                                                      | 5 646                | 782           | 138                              | 91    | 122           | 368             | 5 662                   | 36             | 1 449                      | -                         |
| 08 | 8 032                                                      | 6 406                | 894           | 83                               | 118   | 147           | 384             | 5 831                   | 783            | 1 418                      | 0                         |
| 09 | 8 617                                                      | 6 973                | 849           | 114                              | 89    | 161           | 430             | 6 142                   | 777            | 1 698                      | 0                         |
| 10 | 8 728                                                      | 6 914                | 886           | 150                              | 83    | 156           | 539             | 6 449                   | 706            | 1 573                      | 0                         |
| 11 | 8 792                                                      | 7 088                | 832           | 96                               | 66    | 171           | 538             | 6 617                   | 634            | 1 540                      | 0                         |

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.6 EXTERNAL PENSION FUNDS (Law 8/1987)  
Breakdown of assets and of liabilities

DGSFP

EUR millions

|    | Total<br>Assets=<br>Liabi-<br>lities<br><br>1=2a7=<br>8+12a14 | Assets               |               |                             |       |               |                 | Liabilities |                |                 |                  |                |                            |                           |
|----|---------------------------------------------------------------|----------------------|---------------|-----------------------------|-------|---------------|-----------------|-------------|----------------|-----------------|------------------|----------------|----------------------------|---------------------------|
|    |                                                               | Financial investment |               |                             | Loans | Treasu-<br>ry | Other<br>assets | Own funds   |                |                 |                  | Sundry<br>debt | Capital<br>and<br>reserves | Other<br>liabi-<br>lities |
|    |                                                               | Fixed<br>income      | Equi-<br>ties | Other<br>financ.<br>invest. |       |               |                 | Total       | Employ<br>ment | Associa-<br>tes | Indivi-<br>duals |                |                            |                           |
|    |                                                               | 2                    | 3             | 4                           | 5     | 6             | 7               | 8=9a11      | 9              | 10              | 11               | 12             | 13                         | 14                        |
| 96 | 17 531                                                        | 8 946                | 1 023         | 3 532                       | 1 113 | 2 813         | 104             | 17 393      | 7 717          | 555             | 9 121            | 132            | 1                          | 4                         |
| 97 | 22 124                                                        | 10 884               | 2 760         | 4 293                       | 1 028 | 3 052         | 108             | 21 894      | 8 906          | 684             | 12 304           | 226            | 0                          | 4                         |
| 98 | 27 489                                                        | 13 325               | 4 556         | 6 218                       | 653   | 2 634         | 103             | 27 353      | 10 207         | 824             | 16 322           | 134            | 0                          | 2                         |
| 99 | 32 261                                                        | 15 378               | 6 130         | 5 798                       | 797   | 4 054         | 105             | 31 825      | 11 991         | 880             | 18 954           | 433            | 0                          | 2                         |
| 00 | 38 979                                                        | 17 198               | 8 928         | 5 218                       | 778   | 6 740         | 117             | 38 621      | 16 179         | 874             | 21 568           | 354            | 0                          | 5                         |
| 01 | 44 606                                                        | 21 448               | 10 044        | 5 346                       | 939   | 6 723         | 106             | 44 255      | 19 130         | 889             | 24 236           | 350            | 0                          | 0                         |
| 02 | 49 610                                                        | 22 135               | 9 477         | 6 432                       | 1 394 | 10 068        | 105             | 49 267      | 22 106         | 809             | 26 352           | 320            | 1                          | 23                        |
| 03 | 56 997                                                        | 23 127               | 11 240        | 8 663                       | 1 327 | 12 515        | 125             | 56 490      | 24 020         | 880             | 31 590           | 357            | 1                          | 150                       |
| 04 | 63 787                                                        | 26 796               | 13 301        | 9 346                       | 1 193 | 13 009        | 142             | 63 231      | 25 651         | 957             | 36 623           | 427            | 2                          | 128                       |
| 05 | 74 687                                                        | 31 019               | 16 393        | 11 766                      | 1 842 | 13 525        | 142             | 73 668      | 28 839         | 1 073           | 43 755           | 946            | 2                          | 71                        |
| 06 | 82 660                                                        | 33 649               | 18 681        | 12 093                      | 1 453 | 16 673        | 111             | 81 988      | 30 729         | 1 175           | 50 084           | 659            | 2                          | 12                        |
| 07 | 88 022                                                        | 36 752               | 20 479        | 10 482                      | 1 287 | 18 910        | 113             | 87 413      | 32 018         | 1 219           | 54 176           | 597            | 2                          | 10                        |
| 08 | 79 753                                                        | 40 006               | 15 231        | 7 237                       | 1 450 | 15 646        | 182             | 79 318      | 29 127         | 983             | 49 209           | 433            | 1                          | 1                         |
| 09 | 86 319                                                        | 46 748               | 14 516        | 12 515                      | 772   | 11 584        | 184             | 85 946      | 31 784         | 1 061           | 53 102           | 372            | 1                          | 0                         |
| 10 | 87 034                                                        | 46 096               | 15 586        | 13 270                      | 625   | 11 255        | 203             | 86 389      | 32 900         | 998             | 52 492           | 644            | 1                          | 0                         |
| 11 | 85 325                                                        | 48 763               | 15 040        | 12 534                      | 435   | 8 361         | 192             | 84 947      | 32 907         | 859             | 51 182           | 377            | 1                          | 0                         |

## CHAPTER 11 GENERAL GOVERNMENT

# 11. GENERAL GOVERNMENT

## 11.a Net lending (+) / net borrowing (-)

■ Series depicted in chart.

EUR millions

|    |  |  |  | Central government |  |                                   |  |                   |  |  |  |                       |  |
|----|--|--|--|--------------------|--|-----------------------------------|--|-------------------|--|--|--|-----------------------|--|
|    |  |  |  | Total              |  | Regional (autonomous) governments |  | Local governments |  |  |  | Social security funds |  |
|    |  |  |  | Of which:          |  | (b)                               |  |                   |  |  |  |                       |  |
|    |  |  |  | State              |  | (a)                               |  |                   |  |  |  |                       |  |
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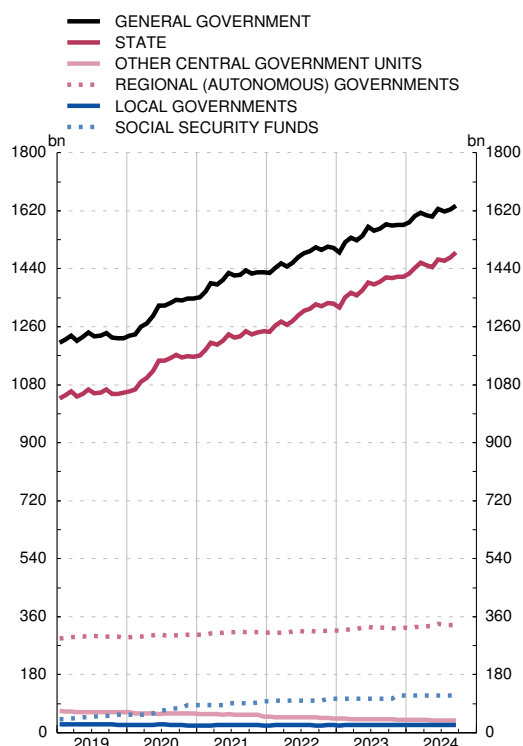
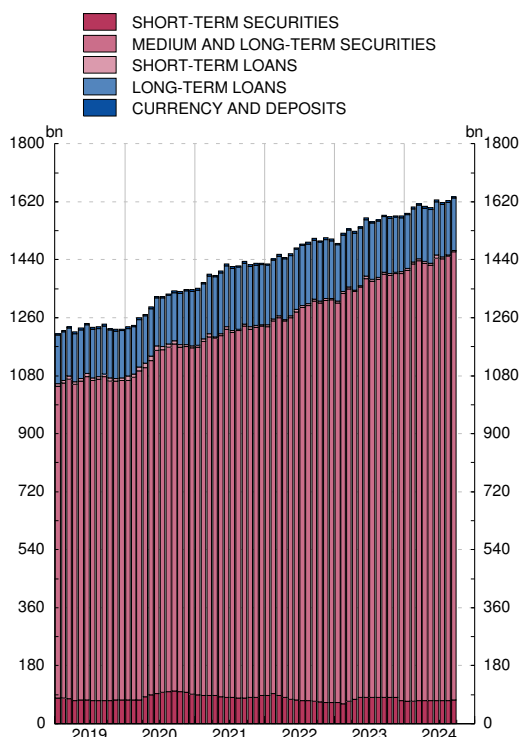
## 11. GENERAL GOVERNMENT

## 11.b Debt according to the Excessive Deficit Procedure (EDP)

■ Series depicted in chart.

EUR millions

|    |     | Total<br>(a) | By government sector |                |                                                       |                                  |                             |                                                                  | Curren-<br>cy and<br>deposits | By instrument   |                |               |           |                |               |         |
|----|-----|--------------|----------------------|----------------|-------------------------------------------------------|----------------------------------|-----------------------------|------------------------------------------------------------------|-------------------------------|-----------------|----------------|---------------|-----------|----------------|---------------|---------|
|    |     |              | Central government   |                | Regional (autono-<br>mous)<br>govern-<br>ments<br>(a) | Local<br>govern-<br>ments<br>(a) | Social<br>security<br>funds | Debt<br>held by<br>general<br>government<br>(consoli-<br>dation) |                               | Debt Securities |                |               | Loans     |                |               |         |
|    |     |              | State                | Other<br>units |                                                       |                                  |                             |                                                                  |                               | Total           | Short-<br>term | Long-<br>term | Total     | Short-<br>term | Long-<br>term |         |
|    |     |              |                      |                |                                                       |                                  |                             |                                                                  |                               |                 |                |               |           |                |               |         |
|    |     | 1=(2 a 6)-7  | 2                    | 3              | 4                                                     | 5                                | 6                           | 7                                                                | 8                             | 9=10+11         | 10             | 11            | 12=13+14  | 13             | 14            |         |
| 19 |     | 1 224 364    | 1 056 163            | 63 117         | 295 080                                               | 23 231                           | 55 024                      | 268 251                                                          | 4 876                         | 1 065 483       | 73 361         | 992 122       | 154 004   | 6 876          | 147 128       |         |
| 20 |     | 1 346 916    | 1 167 297            | 58 712         | 303 992                                               | 21 953                           | 85 356                      | 290 393                                                          | 4 959                         | 1 167 044       | 90 990         | 1 076 054     | 174 914   | 5 020          | 169 894       |         |
| 21 |     | 1 429 404    | 1 246 218            | 48 874         | 312 611                                               | 22 780                           | 97 185                      | 298 263                                                          | 4 983                         | 1 234 304       | 88 088         | 1 146 216     | 190 117   | 4 614          | 185 503       |         |
| 22 | P   | 1 504 105    | 1 332 600            | 44 459         | 317 093                                               | 23 050                           | 106 178                     | 319 275                                                          | 5 151                         | 1 314 947       | 65 599         | 1 249 348     | 184 007   | 5 680          | 178 327       |         |
| 23 | May | P            | 1 543 117            | 1 372 542      | 41 835                                                | 325 605                          | 23 604                      | 106 169                                                          | 326 638                       | 5 193           | 1 354 915      | 81 608        | 1 273 306 | 183 009        | 5 426         | 177 583 |
|    | Jun | P            | 1 570 119            | 1 398 209      | 42 033                                                | 327 349                          | 23 745                      | 106 174                                                          | 327 391                       | 5 209           | 1 380 632      | 81 416        | 1 299 216 | 184 279        | 7 939         | 176 339 |
|    | Jul | P            | 1 558 918            | 1 391 595      | 41 605                                                | 325 838                          | 23 537                      | 106 169                                                          | 329 826                       | 5 223           | 1 373 408      | 81 237        | 1 292 171 | 180 287        | 5 033         | 175 254 |
|    | Aug | P            | 1 564 811            | 1 398 325      | 41 269                                                | 325 919                          | 23 251                      | 106 172                                                          | 330 126                       | 5 235           | 1 380 140      | 80 870        | 1 299 271 | 179 435        | 5 161         | 174 275 |
|    | Sep | P            | 1 578 812            | 1 413 750      | 41 281                                                | 325 485                          | 23 255                      | 106 172                                                          | 331 131                       | 5 251           | 1 395 378      | 81 472        | 1 313 907 | 178 182        | 5 341         | 172 842 |
|    | Oct | P            | 1 573 289            | 1 410 784      | 41 167                                                | 323 618                          | 22 938                      | 106 170                                                          | 331 389                       | 5 267           | 1 391 672      | 82 024        | 1 309 648 | 176 349        | 4 930         | 171 419 |
|    | Nov | P            | 1 577 052            | 1 415 719      | 40 756                                                | 324 459                          | 22 889                      | 116 172                                                          | 342 943                       | 5 278           | 1 396 593      | 81 585        | 1 315 008 | 175 181        | 4 789         | 170 391 |
|    | Dec | P            | 1 575 374            | 1 414 972      | 40 398                                                | 325 242                          | 23 310                      | 116 173                                                          | 344 721                       | 5 286           | 1 397 719      | 71 665        | 1 326 054 | 172 368        | 4 824         | 167 543 |
| 24 | Jan | P            | 1 584 741            | 1 424 945      | 39 997                                                | 324 147                          | 23 205                      | 116 172                                                          | 343 724                       | 5 273           | 1 408 109      | 70 554        | 1 337 555 | 171 359        | 5 981         | 165 378 |
|    | Feb | P            | 1 604 125            | 1 443 347      | 39 245                                                | 327 881                          | 23 090                      | 116 171                                                          | 345 609                       | 5 287           | 1 427 388      | 70 400        | 1 356 988 | 171 450        | 5 105         | 166 346 |
|    | Mar | P            | 1 614 710            | 1 459 238      | 39 113                                                | 328 940                          | 23 137                      | 116 170                                                          | 351 889                       | 5 265           | 1 437 849      | 70 801        | 1 367 048 | 171 596        | 5 293         | 166 303 |
|    | Apr | A            | 1 606 139            | 1 451 286      | 38 822                                                | 329 231                          | 23 248                      | 116 170                                                          | 352 619                       | 5 275           | 1 429 414      | 71 023        | 1 358 391 | 171 450        | 5 855         | 165 596 |
|    | May | A            | 1 601 747            | 1 445 243      | 38 568                                                | 332 882                          | 23 452                      | 116 169                                                          | 354 566                       | 5 285           | 1 423 423      | 71 325        | 1 352 098 | 173 040        | 5 954         | 167 086 |
|    | Jun | A            | 1 626 065            | 1 469 314      | 38 530                                                | 337 474                          | 23 524                      | 116 171                                                          | 358 948                       | 5 311           | 1 445 942      | 71 269        | 1 374 673 | 174 812        | 8 360         | 166 452 |
|    | Jul | A            | 1 617 596            | 1 465 635      | 37 967                                                | 334 694                          | 23 872                      | 116 171                                                          | 360 744                       | 5 329           | 1 443 953      | 71 180        | 1 372 773 | 168 314        | 5 300         | 163 014 |
|    | Aug | A            | 1 622 908            | 1 474 694      | 37 773                                                | 333 945                          | 23 023                      | 116 171                                                          | 362 698                       | 5 341           | 1 451 040      | 71 995        | 1 379 045 | 166 527        | 4 533         | 161 994 |
|    | Sep | A            | 1 636 581            | 1 490 099      | 37 177                                                | 333 548                          | 23 207                      | 116 171                                                          | 363 621                       | 5 354           | 1 464 498      | 74 031        | 1 390 467 | 166 728        | 5 236         | 161 492 |

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By sub-sector. Billions of euroGENERAL 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 2024.

## 11. GENERAL GOVERNMENT

### 11.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

| 1     | Net lending (+)<br>or net<br>borrowing (-) | 2        | Liabilities outstanding and debt according to the Excessive Deficit Procedure                           |                                                                                |                                                             |                                                                                   |                                                                                        |         |                                       |                                    | Memorandum<br>item:<br>GDP mp (b) |                                       |           |
|-------|--------------------------------------------|----------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------|---------------------------------------|------------------------------------|-----------------------------------|---------------------------------------|-----------|
|       |                                            |          | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt and other adjustments (a) |                                                             |                                                                                   |                                                                                        |         |                                       | Debt<br>according<br>to the<br>EDP |                                   |                                       |           |
|       |                                            |          |                                                                                                         | Total                                                                          | General Government's EDP debt<br>held by General Government |                                                                                   | Other accounts payable                                                                 |         | Valuation<br>and other<br>adjustments |                                    |                                   |                                       |           |
|       |                                            |          |                                                                                                         |                                                                                | Total                                                       | Consolida-<br>tion within<br>each Gene-<br>ral Govern-<br>ment own<br>sub-sectors | Consolida-<br>tion be-<br>tween dif-<br>ferent Gene-<br>ral Govern-<br>ment subsectors | Total   |                                       |                                    |                                   | Held by<br>General<br>Govern-<br>ment | Rest      |
|       |                                            |          | 3=4+7+10                                                                                                | 4=5+6                                                                          | 5                                                           | 6                                                                                 | 7=8+9                                                                                  | 8       | 9                                     | 10                                 | 11=2-3                            | 12                                    |           |
| 08    |                                            | -50 731  | 598 099                                                                                                 | 157 478                                                                        | 51 679                                                      | -                                                                                 | 51 679                                                                                 | 80 308  | 14 574                                | 65 734                             | 25 490                            | 440 621                               | 1 112 432 |
| 09    |                                            | -120 576 | 753 044                                                                                                 | 183 508                                                                        | 63 274                                                      | -                                                                                 | 63 274                                                                                 | 88 074  | 13 853                                | 74 221                             | 32 161                            | 569 535                               | 1 072 990 |
| 10    |                                            | -102 193 | 826 285                                                                                                 | 177 133                                                                        | 79 265                                                      | 371                                                                               | 78 894                                                                                 | 102 716 | 22 189                                | 80 528                             | -4 848                            | 649 153                               | 1 077 145 |
| 11    |                                            | -103 606 | 960 577                                                                                                 | 217 534                                                                        | 81 061                                                      | 446                                                                               | 80 615                                                                                 | 134 647 | 43 334                                | 91 313                             | 1 825                             | 743 043                               | 1 068 690 |
| 12    |                                            | -119 050 | 1 231 297                                                                                               | 303 483                                                                        | 186 623                                                     | 64 995                                                                            | 121 627                                                                                | 108 533 | 39 789                                | 68 743                             | 8 328                             | 927 813                               | 1 035 964 |
| 13    |                                            | -76 805  | 1 413 926                                                                                               | 388 121                                                                        | 231 327                                                     | 89 378                                                                            | 141 949                                                                                | 101 731 | 37 418                                | 64 313                             | 55 063                            | 1 025 805                             | 1 025 652 |
| 14    |                                            | -62 716  | 1 575 285                                                                                               | 490 120                                                                        | 244 502                                                     | 89 039                                                                            | 155 463                                                                                | 101 592 | 36 346                                | 65 246                             | 144 026                           | 1 085 165                             | 1 038 949 |
| 15    |                                            | -57 248  | 1 564 468                                                                                               | 450 339                                                                        | 210 652                                                     | 25 890                                                                            | 184 761                                                                                | 102 362 | 38 149                                | 64 213                             | 137 325                           | 1 114 129                             | 1 087 112 |
| 16    |                                            | -47 401  | 1 601 664                                                                                               | 456 009                                                                        | 211 510                                                     | 21 335                                                                            | 190 175                                                                                | 95 296  | 35 401                                | 59 895                             | 149 203                           | 1 145 655                             | 1 122 967 |
| 17    |                                            | -35 903  | 1 655 647                                                                                               | 471 498                                                                        | 229 746                                                     | 18 843                                                                            | 210 904                                                                                | 100 687 | 34 893                                | 65 794                             | 141 065                           | 1 184 148                             | 1 170 024 |
| 18    |                                            | -30 943  | 1 703 701                                                                                               | 493 959                                                                        | 252 624                                                     | 18 353                                                                            | 234 271                                                                                | 106 961 | 31 156                                | 75 805                             | 134 374                           | 1 209 742                             | 1 212 276 |
| 19    |                                            | -38 422  | 1 803 352                                                                                               | 578 988                                                                        | 268 251                                                     | 22 506                                                                            | 245 745                                                                                | 108 845 | 29 327                                | 79 518                             | 201 893                           | 1 224 364                             | 1 253 710 |
| 20    |                                            | -111 897 | 1 980 380                                                                                               | 633 464                                                                        | 290 393                                                     | 18 269                                                                            | 272 124                                                                                | 109 844 | 29 030                                | 80 814                             | 233 228                           | 1 346 916                             | 1 129 214 |
| 21    |                                            | -82 174  | 2 063 095                                                                                               | 633 692                                                                        | 298 263                                                     | 13 677                                                                            | 284 586                                                                                | 149 958 | 39 627                                | 110 331                            | 185 471                           | 1 429 404                             | 1 235 474 |
| 22    | P                                          | -63 105  | 1 936 645                                                                                               | 432 539                                                                        | 319 275                                                     | 16 861                                                                            | 302 415                                                                                | 176 701 | 53 297                                | 123 404                            | -63 437                           | 1 504 105                             | 1 373 629 |
| 23    | P                                          | -52 669  | 2 064 530                                                                                               | 489 156                                                                        | 344 721                                                     | 19 660                                                                            | 325 061                                                                                | 176 935 | 53 218                                | 123 718                            | -32 500                           | 1 575 374                             | 1 498 324 |
| 24    | A                                          | -34 629  | 2 111 541                                                                                               | 485 476                                                                        | 358 948                                                     | 22 716                                                                            | 336 231                                                                                | 181 226 | 51 762                                | 129 464                            | -54 697                           | 1 626 065                             | 1 543 772 |
| 23 Q1 | P                                          | -3 518   | 1 974 880                                                                                               | 438 157                                                                        | 322 560                                                     | 18 637                                                                            | 303 923                                                                                | 168 998 | 54 236                                | 114 762                            | -53 401                           | 1 536 723                             | 1 410 240 |
| Q2    | P                                          | -32 244  | 2 026 921                                                                                               | 456 802                                                                        | 327 391                                                     | 18 702                                                                            | 308 689                                                                                | 190 634 | 53 086                                | 137 548                            | -61 223                           | 1 570 119                             | 1 442 465 |
| Q3    | P                                          | 8 388    | 1 982 932                                                                                               | 404 120                                                                        | 331 131                                                     | 18 792                                                                            | 312 339                                                                                | 170 501 | 56 027                                | 114 474                            | -97 512                           | 1 578 812                             | 1 470 358 |
| Q4    | P                                          | -25 295  | 2 064 530                                                                                               | 489 156                                                                        | 344 721                                                     | 19 660                                                                            | 325 061                                                                                | 176 935 | 53 218                                | 123 718                            | -32 500                           | 1 575 374                             | 1 498 324 |
| 24 Q1 | P                                          | -6 829   | 2 092 947                                                                                               | 478 237                                                                        | 351 889                                                     | 22 195                                                                            | 329 694                                                                                | 166 541 | 52 775                                | 113 765                            | -40 192                           | 1 614 710                             | 1 519 364 |
| Q2    | A                                          | -27 800  | 2 111 541                                                                                               | 485 476                                                                        | 358 948                                                     | 22 716                                                                            | 336 231                                                                                | 181 226 | 51 762                                | 129 464                            | -54 697                           | 1 626 065                             | 1 543 772 |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

### 11.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). GDP mp percentages

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

|       | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the Excessive Deficit Procedure                           |                                                                                |                                                             |                                                                                   |                                                                                        |                        |                                       |      |                                       |                                    | Memorandum<br>item:<br>GDP mp (b) |           |
|-------|--------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------|---------------------------------------|------|---------------------------------------|------------------------------------|-----------------------------------|-----------|
|       |                                            | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt and other adjustments (a) |                                                             |                                                                                   |                                                                                        |                        |                                       |      |                                       | Debt<br>according<br>to the<br>EDP |                                   |           |
|       |                                            |                                                                                                         | Total                                                                          | General Government's EDP debt<br>held by General Government |                                                                                   |                                                                                        | Other accounts payable |                                       |      | Valuation<br>and other<br>adjustments |                                    |                                   |           |
|       |                                            |                                                                                                         |                                                                                | Total                                                       | Consolida-<br>tion within<br>each Gene-<br>ral Govern-<br>ment own<br>sub-sectors | Consolida-<br>tion be-<br>tween dif-<br>ferent Gene-<br>ral Govern-<br>ment subsectors | Total                  | Held by<br>General<br>Govern-<br>ment | Rest |                                       |                                    |                                   |           |
| 1     | 2                                          | 3=4+7+10                                                                                                | 4=5+6                                                                          | 5                                                           | 6                                                                                 | 7=8+9                                                                                  | 8                      | 9                                     | 10   | 11=2-3                                | 12                                 |                                   |           |
| 08    |                                            | -4.6                                                                                                    | 53.8                                                                           | 14.2                                                        | 4.6                                                                               | -                                                                                      | 4.6                    | 7.2                                   | 1.3  | 5.9                                   | 2.3                                | 39.6                              | 1 112 432 |
| 09    |                                            | -11.2                                                                                                   | 70.2                                                                           | 17.1                                                        | 5.9                                                                               | -                                                                                      | 5.9                    | 8.2                                   | 1.3  | 6.9                                   | 3.0                                | 53.1                              | 1 072 990 |
| 10    |                                            | -9.5                                                                                                    | 76.7                                                                           | 16.4                                                        | 7.4                                                                               | 0.0                                                                                    | 7.3                    | 9.5                                   | 2.1  | 7.5                                   | -0.5                               | 60.3                              | 1 077 145 |
| 11    |                                            | -9.7                                                                                                    | 89.9                                                                           | 20.4                                                        | 7.6                                                                               | 0.0                                                                                    | 7.5                    | 12.6                                  | 4.1  | 8.5                                   | 0.2                                | 69.5                              | 1 068 690 |
| 12    |                                            | -11.5                                                                                                   | 118.9                                                                          | 29.3                                                        | 18.0                                                                              | 6.3                                                                                    | 11.7                   | 10.5                                  | 3.8  | 6.6                                   | 0.8                                | 89.6                              | 1 035 964 |
| 13    |                                            | -7.5                                                                                                    | 137.9                                                                          | 37.8                                                        | 22.6                                                                              | 8.7                                                                                    | 13.8                   | 9.9                                   | 3.6  | 6.3                                   | 5.4                                | 100.0                             | 1 025 652 |
| 14    |                                            | -6.0                                                                                                    | 151.6                                                                          | 47.2                                                        | 23.5                                                                              | 8.6                                                                                    | 15.0                   | 9.8                                   | 3.5  | 6.3                                   | 13.9                               | 104.4                             | 1 038 949 |
| 15    |                                            | -5.3                                                                                                    | 143.9                                                                          | 41.4                                                        | 19.4                                                                              | 2.4                                                                                    | 17.0                   | 9.4                                   | 3.5  | 5.9                                   | 12.6                               | 102.5                             | 1 087 112 |
| 16    |                                            | -4.2                                                                                                    | 142.6                                                                          | 40.6                                                        | 18.8                                                                              | 1.9                                                                                    | 16.9                   | 8.5                                   | 3.2  | 5.3                                   | 13.3                               | 102.0                             | 1 122 967 |
| 17    |                                            | -3.1                                                                                                    | 141.5                                                                          | 40.3                                                        | 19.6                                                                              | 1.6                                                                                    | 18.0                   | 8.6                                   | 3.0  | 5.6                                   | 12.1                               | 101.2                             | 1 170 024 |
| 18    |                                            | -2.6                                                                                                    | 140.5                                                                          | 40.7                                                        | 20.8                                                                              | 1.5                                                                                    | 19.3                   | 8.8                                   | 2.6  | 6.3                                   | 11.1                               | 99.8                              | 1 212 276 |
| 19    |                                            | -3.1                                                                                                    | 143.8                                                                          | 46.2                                                        | 21.4                                                                              | 1.8                                                                                    | 19.6                   | 8.7                                   | 2.3  | 6.3                                   | 16.1                               | 97.7                              | 1 253 710 |
| 20    |                                            | -9.9                                                                                                    | 175.4                                                                          | 56.1                                                        | 25.7                                                                              | 1.6                                                                                    | 24.1                   | 9.7                                   | 2.6  | 7.2                                   | 20.7                               | 119.3                             | 1 129 214 |
| 21    |                                            | -6.7                                                                                                    | 167.0                                                                          | 51.3                                                        | 24.1                                                                              | 1.1                                                                                    | 23.0                   | 12.1                                  | 3.2  | 8.9                                   | 15.0                               | 115.7                             | 1 235 474 |
| 22    | P                                          | -4.6                                                                                                    | 141.0                                                                          | 31.5                                                        | 23.2                                                                              | 1.2                                                                                    | 22.0                   | 12.9                                  | 3.9  | 9.0                                   | -4.6                               | 109.5                             | 1 373 629 |
| 23    | P                                          | -3.5                                                                                                    | 137.8                                                                          | 32.6                                                        | 23.0                                                                              | 1.3                                                                                    | 21.7                   | 11.8                                  | 3.6  | 8.3                                   | -2.2                               | 105.1                             | 1 498 324 |
| 24    | A                                          | -2.2                                                                                                    | 136.8                                                                          | 31.4                                                        | 23.3                                                                              | 1.5                                                                                    | 21.8                   | 11.7                                  | 3.4  | 8.4                                   | -3.5                               | 105.3                             | 1 543 772 |
| 23 Q1 | P                                          | -0.2                                                                                                    | 140.0                                                                          | 31.1                                                        | 22.9                                                                              | 1.3                                                                                    | 21.6                   | 12.0                                  | 3.8  | 8.1                                   | -3.8                               | 109.0                             | 1 410 240 |
| Q2    | P                                          | -2.2                                                                                                    | 140.5                                                                          | 31.7                                                        | 22.7                                                                              | 1.3                                                                                    | 21.4                   | 13.2                                  | 3.7  | 9.5                                   | -4.2                               | 108.8                             | 1 442 465 |
| Q3    | P                                          | 0.6                                                                                                     | 134.9                                                                          | 27.5                                                        | 22.5                                                                              | 1.3                                                                                    | 21.2                   | 11.6                                  | 3.8  | 7.8                                   | -6.6                               | 107.4                             | 1 470 358 |
| Q4    | P                                          | -1.7                                                                                                    | 137.8                                                                          | 32.6                                                        | 23.0                                                                              | 1.3                                                                                    | 21.7                   | 11.8                                  | 3.6  | 8.3                                   | -2.2                               | 105.1                             | 1 498 324 |
| 24 Q1 | P                                          | -0.4                                                                                                    | 137.8                                                                          | 31.5                                                        | 23.2                                                                              | 1.5                                                                                    | 21.7                   | 11.0                                  | 3.5  | 7.5                                   | -2.6                               | 106.3                             | 1 519 364 |
| Q2    | A                                          | -1.8                                                                                                    | 136.8                                                                          | 31.4                                                        | 23.3                                                                              | 1.5                                                                                    | 21.8                   | 11.7                                  | 3.4  | 8.4                                   | -3.5                               | 105.3                             | 1 543 772 |

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.3 Net lending(+) or net borrowing(-) (a). by sub-sectors

Net lending (+) or net borrowing(-): INE and IGAE. GDP mp: INE.

EUR millions and percentages

| Amounts |                    |                                   |                   |                       |         | GDP mp percentages |                    |                                   |                   |                       | Memorandum item:                                                              |            |
|---------|--------------------|-----------------------------------|-------------------|-----------------------|---------|--------------------|--------------------|-----------------------------------|-------------------|-----------------------|-------------------------------------------------------------------------------|------------|
| Total   | Central Government | Regional (Autonomous) Governments | Local Governments | Social Security Funds |         | Total              | Central Government | Regional (Autonomous) Governments | Local Governments | Social Security Funds | Total GG As a percentage of GDP mp cumulative data for the last four quarters | GDP mp (b) |
| 1= 2a5  | 2                  | 3                                 | 4                 | 5                     |         | 6=7a10             | 7                  | 8                                 | 9                 | 10                    | 11                                                                            | 12         |
| 08      | -50 731            | -33 616                           | -19 159           | -5 375                | 7 419   | -4.6               | -3.0               | -1.7                              | -0.5              | 0.7                   | -4.6                                                                          | 1 112 432  |
| 09      | -120 576           | -100 391                          | -21 904           | -5 910                | 7 629   | -11.2              | -9.4               | -2.0                              | -0.6              | 0.7                   | -11.2                                                                         | 1 072 990  |
| 10      | -102 193           | -52 075                           | -40 398           | -7 051                | -2 669  | -9.5               | -4.8               | -3.8                              | -0.7              | -0.2                  | -9.5                                                                          | 1 077 145  |
| 11      | -103 606           | -38 997                           | -54 861           | -8 506                | -1 242  | -9.7               | -3.6               | -5.1                              | -0.8              | -0.1                  | -9.7                                                                          | 1 068 690  |
| 12      | -119 050           | -91 769                           | -20 573           | 3 307                 | -10 015 | -11.5              | -8.9               | -2.0                              | 0.3               | -1.0                  | -11.5                                                                         | 1 035 964  |
| 13      | -76 805            | -54 769                           | -16 376           | 5 689                 | -11 349 | -7.5               | -5.3               | -1.6                              | 0.6               | -1.1                  | -7.5                                                                          | 1 025 652  |
| 14      | -62 716            | -38 860                           | -18 701           | 5 452                 | -10 607 | -6.0               | -3.7               | -1.8                              | 0.5               | -1.0                  | -6.0                                                                          | 1 038 949  |
| 15      | -57 248            | -30 123                           | -18 848           | 4 576                 | -12 853 | -5.3               | -2.8               | -1.7                              | 0.4               | -1.2                  | -5.3                                                                          | 1 087 112  |
| 16      | -47 401            | -27 522                           | -9 462            | 6 984                 | -17 401 | -4.2               | -2.5               | -0.8                              | 0.6               | -1.5                  | -4.2                                                                          | 1 122 967  |
| 17      | -35 903            | -21 694                           | -4 047            | 6 613                 | -16 775 | -3.1               | -1.9               | -0.3                              | 0.6               | -1.4                  | -3.1                                                                          | 1 170 024  |
| 18      | -30 943            | -16 805                           | -3 188            | 6 360                 | -17 310 | -2.6               | -1.4               | -0.3                              | 0.5               | -1.4                  | -2.6                                                                          | 1 212 276  |
| 19      | -38 422            | -18 969                           | -7 403            | 3 810                 | -15 860 | -3.1               | -1.5               | -0.6                              | 0.3               | -1.3                  | -3.1                                                                          | 1 253 710  |
| 20      | -111 897           | -85 813                           | -2 168            | 2 752                 | -26 668 | -9.9               | -7.6               | -0.2                              | 0.2               | -2.4                  | -9.9                                                                          | 1 129 214  |
| 21      | -82 174            | -73 547                           | -337              | 3 416                 | -11 706 | -6.7               | -6.0               | -0.0                              | 0.3               | -0.9                  | -6.7                                                                          | 1 235 474  |
| 22      | P -63 105          | -41 036                           | -15 201           | -952                  | -5 916  | -4.6               | -3.0               | -1.1                              | -0.1              | -0.4                  | -4.6                                                                          | 1 373 629  |
| 23      | P -52 669          | -30 270                           | -13 726           | -300                  | -8 373  | -3.5               | -2.0               | -0.9                              | -0.0              | -0.6                  | -3.5                                                                          | 1 498 324  |
| 24      | A -34 629          | -17 365                           | -16 627           | -4 307                | 3 670   | -2.2               | -1.1               | -1.1                              | -0.3              | 0.2                   | -3.4                                                                          | 1 543 772  |
| 23 Q1   | P -3 518           | 554                               | -3 192            | -18                   | -862    | -0.2               | 0.0                | -0.2                              | -0.0              | -0.1                  | -4.4                                                                          | 356 732    |
| Q2      | P -32 244          | -22 265                           | -10 765           | -2 804                | 3 590   | -2.2               | -1.5               | -0.7                              | -0.2              | 0.2                   | -4.4                                                                          | 375 898    |
| Q3      | P 8 388            | -1 497                            | 10 559            | 1 052                 | -1 726  | 0.6                | -0.1               | 0.7                               | 0.1               | -0.1                  | -4.5                                                                          | 369 626    |
| Q4      | P -25 295          | -7 062                            | -10 328           | 1 470                 | -9 375  | -1.7               | -0.5               | -0.7                              | 0.1               | -0.6                  | -3.5                                                                          | 396 068    |
| 24 Q1   | P -6 829           | -6                                | -6 348            | -1 878                | 1 403   | -0.4               | -0.0               | -0.4                              | -0.1              | 0.1                   | -3.7                                                                          | 377 772    |
| Q2      | A -27 800          | -17 359                           | -10 279           | -2 429                | 2 267   | -1.8               | -1.1               | -0.7                              | -0.2              | 0.1                   | -3.4                                                                          | 400 306    |

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.4 Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

EUR millions

| Liabilities outstanding<br>(Financial Accounts of the Spanish Economy) |                    |                                   |                   |                       | Adjustments for liabilities not<br>included in EDP debt and for valuation<br>and other adjustments (a) |                                   |                   |                       | Consolidation<br>between different<br>General Government<br>units | Debt according to the EDP    |                    |                                   |                   |                       |
|------------------------------------------------------------------------|--------------------|-----------------------------------|-------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|-----------------------|-------------------------------------------------------------------|------------------------------|--------------------|-----------------------------------|-------------------|-----------------------|
| Total                                                                  | Central government | Regional (autonomous) governments | Local governments | Social security funds | Central government                                                                                     | Regional (autonomous) governments | Local governments | Social security funds |                                                                   | Total                        | Central government | Regional (autonomous) governments | Local governments | Social security funds |
| 1=2a5                                                                  | 2                  | 3                                 | 4                 | 5                     | 6                                                                                                      | 7                                 | 8                 | 9                     | 10                                                                | 11=1-(6a10)<br>11=(12a15)-10 | 12=2-6             | 13=3-7                            | 14=4-8            | 15=5-9                |
| 06                                                                     | 516 307            | 365 218                           | 80 722            | 42 499                | 27 868                                                                                                 | 38 849                            | 21 597            | 14 965                | 9 699                                                             | 39 066                       | 392 132            | 326 369                           | 59 126            | 27 534                |
| 07                                                                     | 513 038            | 350 143                           | 87 184            | 46 318                | 29 393                                                                                                 | 31 274                            | 25 224            | 16 933                | 12 225                                                            | 42 720                       | 384 662            | 318 869                           | 61 960            | 29 385                |
| 08                                                                     | 598 099            | 417 541                           | 102 136           | 50 768                | 27 654                                                                                                 | 48 681                            | 27 639            | 18 993                | 10 486                                                            | 51 679                       | 440 621            | 368 860                           | 74 497            | 31 775                |
| 09                                                                     | 753 044            | 548 077                           | 122 093           | 55 075                | 27 799                                                                                                 | 60 407                            | 28 823            | 20 374                | 10 631                                                            | 63 274                       | 569 535            | 487 670                           | 93 270            | 34 700                |
| 10                                                                     | 826 285            | 580 775                           | 156 791           | 59 780                | 28 939                                                                                                 | 29 589                            | 32 551            | 24 328                | 11 771                                                            | 78 894                       | 649 153            | 551 186                           | 124 239           | 35 453                |
| 11                                                                     | 960 577            | 663 690                           | 204 084           | 64 890                | 27 913                                                                                                 | 39 898                            | 58 205            | 28 070                | 10 745                                                            | 80 615                       | 743 043            | 623 792                           | 145 879           | 36 819                |
| 12                                                                     | 1 231 297          | 913 592                           | 226 013           | 62 771                | 28 921                                                                                                 | 114 525                           | 36 830            | 18 768                | 11 733                                                            | 121 627                      | 927 813            | 799 066                           | 189 183           | 44 003                |
| 13                                                                     | 1 413 926          | 1 075 978                         | 250 086           | 59 475                | 28 388                                                                                                 | 178 040                           | 39 566            | 17 365                | 11 201                                                            | 141 949                      | 1 025 805          | 897 938                           | 210 520           | 42 109                |
| 14                                                                     | 1 575 285          | 1 215 332                         | 275 264           | 56 107                | 28 582                                                                                                 | 268 161                           | 37 323            | 17 778                | 11 394                                                            | 155 463                      | 1 085 165          | 947 170                           | 237 941           | 38 329                |
| 15                                                                     | 1 564 468          | 1 183 587                         | 296 000           | 53 222                | 31 659                                                                                                 | 200 253                           | 32 741            | 18 113                | 14 471                                                            | 184 761                      | 1 114 129          | 983 334                           | 263 259           | 35 109                |
| 16                                                                     | 1 601 664          | 1 213 651                         | 306 502           | 50 170                | 31 342                                                                                                 | 204 185                           | 29 507            | 17 973                | 14 169                                                            | 190 175                      | 1 145 655          | 1 009 465                         | 276 995           | 32 197                |
| 17                                                                     | 1 655 647          | 1 250 350                         | 314 676           | 47 940                | 42 682                                                                                                 | 199 843                           | 26 558            | 18 905                | 15 289                                                            | 210 904                      | 1 184 148          | 1 050 507                         | 288 118           | 29 034                |
| 18                                                                     | 1 703 701          | 1 281 362                         | 319 348           | 45 086                | 57 905                                                                                                 | 197 719                           | 25 952            | 19 306                | 16 711                                                            | 234 271                      | 1 209 742          | 1 083 643                         | 293 396           | 25 780                |
| 19                                                                     | 1 803 352          | 1 364 395                         | 324 050           | 42 330                | 72 578                                                                                                 | 267 621                           | 28 970            | 19 098                | 17 553                                                            | 245 745                      | 1 224 364          | 1 096 773                         | 295 080           | 23 231                |
| 20                                                                     | 1 980 380          | 1 500 086                         | 333 927           | 42 182                | 104 185                                                                                                | 292 346                           | 29 935            | 20 229                | 18 830                                                            | 272 124                      | 1 346 916          | 1 207 740                         | 303 992           | 21 953                |
| 21                                                                     | 2 063 095          | 1 551 885                         | 351 032           | 43 511                | 116 667                                                                                                | 270 471                           | 38 422            | 20 732                | 19 482                                                            | 284 586                      | 1 429 404          | 1 281 415                         | 312 611           | 22 780                |
| 22                                                                     | P 1 936 645        | 1 411 355                         | 351 889           | 49 109                | 124 291                                                                                                | 51 156                            | 34 797            | 26 058                | 18 113                                                            | 302 415                      | 1 504 105          | 1 360 199                         | 317 093           | 23 050                |
| 22 Q3                                                                  | P 1 940 702        | 1 424 366                         | 347 328           | 52 757                | 116 251                                                                                                | 63 683                            | 32 462            | 29 939                | 17 059                                                            | 291 584                      | 1 505 975          | 1 360 683                         | 314 867           | 22 817                |
| Q4                                                                     | P 1 936 645        | 1 411 355                         | 351 889           | 49 109                | 124 291                                                                                                | 51 156                            | 34 797            | 26 058                | 18 113                                                            | 302 415                      | 1 504 105          | 1 360 199                         | 317 093           | 23 050                |
| 23 Q1                                                                  | P 1 974 880        | 1 442 106                         | 356 855           | 50 748                | 125 171                                                                                                | 53 103                            | 34 446            | 27 685                | 19 000                                                            | 303 923                      | 1 536 723          | 1 389 002                         | 322 409           | 23 063                |
| Q2                                                                     | P 2 026 921        | 1 473 271                         | 364 063           | 53 105                | 136 482                                                                                                | 51 730                            | 36 714            | 29 360                | 30 308                                                            | 308 689                      | 1 570 119          | 1 421 541                         | 327 349           | 23 745                |
| Q3                                                                     | P 1 982 932        | 1 439 122                         | 362 988           | 55 046                | 125 776                                                                                                | 2 884                             | 37 503            | 31 791                | 19 604                                                            | 312 339                      | 1 578 812          | 1 436 238                         | 325 485           | 23 255                |
| Q4                                                                     | P 2 064 530        | 1 509 634                         | 367 333           | 51 167                | 136 396                                                                                                | 73 924                            | 42 091            | 27 857                | 20 223                                                            | 325 061                      | 1 575 374          | 1 435 710                         | 325 242           | 23 310                |
| 24 Q1                                                                  | P 2 092 947        | 1 533 609                         | 369 423           | 53 316                | 136 599                                                                                                | 57 453                            | 40 483            | 30 179                | 20 428                                                            | 329 694                      | 1 614 710          | 1 476 156                         | 328 940           | 23 137                |
| Q2                                                                     | A 2 111 541        | 1 527 019                         | 377 152           | 54 409                | 152 960                                                                                                | 41 891                            | 39 678            | 30 886                | 36 790                                                            | 336 231                      | 1 626 065          | 1 485 128                         | 337 474           | 23 524                |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

11.5 Liabilities outstanding and debt according to the excessive deficit procedure (EDP).  
As a percentage of GDP mp

Percentages

|       | Liabilities outstanding<br>(Financial Accounts of the Spanish Economy) |                       |                                                   |                           |                             | Adjustments for liabilities not<br>included in EDP debt and for<br>valuation and other adjustments (a) |                                                   |                           |                             | Consoli-<br>dation<br>between<br>different<br>General<br>Government<br>units | Debt according to the EDP        |                       |                                                   |                           |                             | Memoran-<br>dum item:<br>GDP mp<br>(EUR<br>millions)<br>(b) |
|-------|------------------------------------------------------------------------|-----------------------|---------------------------------------------------|---------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------|-----------------------------|------------------------------------------------------------------------------|----------------------------------|-----------------------|---------------------------------------------------|---------------------------|-----------------------------|-------------------------------------------------------------|
|       | Total                                                                  | Central<br>government | Regional<br>(autono-<br>mous)<br>govern-<br>ments | Local<br>govern-<br>ments | Social<br>security<br>funds | Central<br>government                                                                                  | Regional<br>(autono-<br>mous)<br>govern-<br>ments | Local<br>govern-<br>ments | Social<br>security<br>funds |                                                                              | Total                            | Central<br>government | Regional<br>(autono-<br>mous)<br>govern-<br>ments | Local<br>govern-<br>ments | Social<br>security<br>funds |                                                             |
|       | 1=2a5                                                                  | 2                     | 3                                                 | 4                         | 5                           | 6                                                                                                      | 7                                                 | 8                         | 9                           |                                                                              | 11=1-(6a10)<br>11=(12a15)-<br>10 | 12=2-6                | 13=3-7                                            | 14=4-8                    | 15=5-9                      | 16                                                          |
| 06    | 51.4                                                                   | 36.3                  | 8.0                                               | 4.2                       | 2.8                         | 3.9                                                                                                    | 2.1                                               | 1.5                       | 1.0                         | 3.9                                                                          | 39.0                             | 32.5                  | 5.9                                               | 2.7                       | 1.8                         | 1 004 976                                                   |
| 07    | 47.6                                                                   | 32.5                  | 8.1                                               | 4.3                       | 2.7                         | 2.9                                                                                                    | 2.3                                               | 1.6                       | 1.1                         | 4.0                                                                          | 35.7                             | 29.6                  | 5.8                                               | 2.7                       | 1.6                         | 1 077 541                                                   |
| 08    | 53.8                                                                   | 37.5                  | 9.2                                               | 4.6                       | 2.5                         | 4.4                                                                                                    | 2.5                                               | 1.7                       | 0.9                         | 4.6                                                                          | 39.6                             | 33.2                  | 6.7                                               | 2.9                       | 1.5                         | 1 112 432                                                   |
| 09    | 70.2                                                                   | 51.1                  | 11.4                                              | 5.1                       | 2.6                         | 5.6                                                                                                    | 2.7                                               | 1.9                       | 1.0                         | 5.9                                                                          | 53.1                             | 45.4                  | 8.7                                               | 3.2                       | 1.6                         | 1 072 990                                                   |
| 10    | 76.7                                                                   | 53.9                  | 14.6                                              | 5.5                       | 2.7                         | 2.7                                                                                                    | 3.0                                               | 2.3                       | 1.1                         | 7.3                                                                          | 60.3                             | 51.2                  | 11.5                                              | 3.3                       | 1.6                         | 1 077 145                                                   |
| 11    | 89.9                                                                   | 62.1                  | 19.1                                              | 6.1                       | 2.6                         | 3.7                                                                                                    | 5.4                                               | 2.6                       | 1.0                         | 7.5                                                                          | 69.5                             | 58.4                  | 13.7                                              | 3.4                       | 1.6                         | 1 068 690                                                   |
| 12    | 118.9                                                                  | 88.2                  | 21.8                                              | 6.1                       | 2.8                         | 11.1                                                                                                   | 3.6                                               | 1.8                       | 1.1                         | 11.7                                                                         | 89.6                             | 77.1                  | 18.3                                              | 4.2                       | 1.7                         | 1 035 964                                                   |
| 13    | 137.9                                                                  | 104.9                 | 24.4                                              | 5.8                       | 2.8                         | 17.4                                                                                                   | 3.9                                               | 1.7                       | 1.1                         | 13.8                                                                         | 100.0                            | 87.5                  | 20.5                                              | 4.1                       | 1.7                         | 1 025 652                                                   |
| 14    | 151.6                                                                  | 117.0                 | 26.5                                              | 5.4                       | 2.8                         | 25.8                                                                                                   | 3.6                                               | 1.7                       | 1.1                         | 15.0                                                                         | 104.4                            | 91.2                  | 22.9                                              | 3.7                       | 1.7                         | 1 038 949                                                   |
| 15    | 143.9                                                                  | 108.9                 | 27.2                                              | 4.9                       | 2.9                         | 18.4                                                                                                   | 3.0                                               | 1.7                       | 1.3                         | 17.0                                                                         | 102.5                            | 90.5                  | 24.2                                              | 3.2                       | 1.6                         | 1 087 112                                                   |
| 16    | 142.6                                                                  | 108.1                 | 27.3                                              | 4.5                       | 2.8                         | 18.2                                                                                                   | 2.6                                               | 1.6                       | 1.3                         | 16.9                                                                         | 102.0                            | 89.9                  | 24.7                                              | 2.9                       | 1.5                         | 1 122 967                                                   |
| 17    | 141.5                                                                  | 106.9                 | 26.9                                              | 4.1                       | 3.6                         | 17.1                                                                                                   | 2.3                                               | 1.6                       | 1.3                         | 18.0                                                                         | 101.2                            | 89.8                  | 24.6                                              | 2.5                       | 2.3                         | 1 170 024                                                   |
| 18    | 140.5                                                                  | 105.7                 | 26.3                                              | 3.7                       | 4.8                         | 16.3                                                                                                   | 2.1                                               | 1.6                       | 1.4                         | 19.3                                                                         | 99.8                             | 89.4                  | 24.2                                              | 2.1                       | 3.4                         | 1 212 276                                                   |
| 19    | 143.8                                                                  | 108.8                 | 25.8                                              | 3.4                       | 5.8                         | 21.3                                                                                                   | 2.3                                               | 1.5                       | 1.4                         | 19.6                                                                         | 97.7                             | 87.5                  | 23.5                                              | 1.9                       | 4.4                         | 1 253 710                                                   |
| 20    | 175.4                                                                  | 132.8                 | 29.6                                              | 3.7                       | 9.2                         | 25.9                                                                                                   | 2.7                                               | 1.8                       | 1.7                         | 24.1                                                                         | 119.3                            | 107.0                 | 26.9                                              | 1.9                       | 7.6                         | 1 129 214                                                   |
| 21    | 167.0                                                                  | 125.6                 | 28.4                                              | 3.5                       | 9.4                         | 21.9                                                                                                   | 3.1                                               | 1.7                       | 1.6                         | 23.0                                                                         | 115.7                            | 103.7                 | 25.3                                              | 1.8                       | 7.9                         | 1 235 474                                                   |
| 22    | P 141.0                                                                | 102.7                 | 25.6                                              | 3.6                       | 9.0                         | 3.7                                                                                                    | 2.5                                               | 1.9                       | 1.3                         | 22.0                                                                         | 109.5                            | 99.0                  | 23.1                                              | 1.7                       | 7.7                         | 1 373 629                                                   |
| 22 Q3 | P 144.6                                                                | 106.1                 | 25.9                                              | 3.9                       | 8.7                         | 4.7                                                                                                    | 2.4                                               | 2.2                       | 1.3                         | 21.7                                                                         | 112.2                            | 101.4                 | 23.5                                              | 1.7                       | 7.4                         | 1 342 245                                                   |
| 22 Q4 | P 141.0                                                                | 102.7                 | 25.6                                              | 3.6                       | 9.0                         | 3.7                                                                                                    | 2.5                                               | 1.9                       | 1.3                         | 22.0                                                                         | 109.5                            | 99.0                  | 23.1                                              | 1.7                       | 7.7                         | 1 373 629                                                   |
| 23 Q1 | P 140.0                                                                | 102.3                 | 25.3                                              | 3.6                       | 8.9                         | 3.8                                                                                                    | 2.4                                               | 2.0                       | 1.3                         | 21.6                                                                         | 109.0                            | 98.5                  | 22.9                                              | 1.6                       | 7.5                         | 1 410 240                                                   |
| 23 Q2 | P 140.5                                                                | 102.1                 | 25.2                                              | 3.7                       | 9.5                         | 3.6                                                                                                    | 2.5                                               | 2.0                       | 2.1                         | 21.4                                                                         | 108.8                            | 98.5                  | 22.7                                              | 1.6                       | 7.4                         | 1 442 465                                                   |
| 23 Q3 | P 134.9                                                                | 97.9                  | 24.7                                              | 3.7                       | 8.6                         | 0.2                                                                                                    | 2.6                                               | 2.2                       | 1.3                         | 21.2                                                                         | 107.4                            | 97.7                  | 22.1                                              | 1.6                       | 7.2                         | 1 470 358                                                   |
| 23 Q4 | P 137.8                                                                | 100.8                 | 24.5                                              | 3.4                       | 9.1                         | 4.9                                                                                                    | 2.8                                               | 1.9                       | 1.3                         | 21.7                                                                         | 105.1                            | 95.8                  | 21.7                                              | 1.6                       | 7.8                         | 1 498 324                                                   |
| 24 Q1 | P 137.8                                                                | 100.9                 | 24.3                                              | 3.5                       | 9.0                         | 3.8                                                                                                    | 2.7                                               | 2.0                       | 1.3                         | 21.7                                                                         | 106.3                            | 97.2                  | 21.6                                              | 1.5                       | 7.6                         | 1 519 364                                                   |
| 24 Q2 | A 136.8                                                                | 98.9                  | 24.4                                              | 3.5                       | 9.9                         | 2.7                                                                                                    | 2.6                                               | 2.0                       | 2.4                         | 21.8                                                                         | 105.3                            | 96.2                  | 21.9                                              | 1.5                       | 7.5                         | 1 543 772                                                   |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

11.6 Debt according to the excessive deficit procedure (PDE)  
and financial assets held by general government.  
Amounts

EUR millions

|       | General<br>Government's debt<br>according<br>to the<br>EDP<br>(consolida-<br>ted) (a) | Central government                 |                                                                                                                             |                                                                            | Regional (autonomous)<br>governments |                                                           |                                                                          | Local governments                  |                                                           |                                                                          | Social security funds              |                                                                                                                                  |                                                                          |
|-------|---------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|       |                                                                                       | Debt<br>according<br>to the<br>EDP | Financial<br>assets<br>vis-à-vis<br>General<br>Government<br>(FLA, FFPP,<br>and loan<br>to social<br>security<br>funds) (b) | Debt net<br>of finan-<br>cial assets<br>vis-à-vis<br>General<br>Government | Debt<br>according<br>to the<br>EDP   | Financial<br>assets<br>vis-à-vis<br>General<br>Government | Debt net of<br>financial<br>assets<br>vis-à-vis<br>General<br>Government | Debt<br>according<br>to the<br>EDP | Financial<br>assets<br>vis-à-vis<br>General<br>Government | Debt net of<br>financial<br>assets<br>vis-à-vis<br>General<br>Government | Debt<br>according<br>to the<br>EDP | Financial<br>assets<br>vis-à-vis<br>General<br>Government<br>(Fondo de<br>Reserva de<br>la Seguri-<br>dad Social<br>and rest)(c) | Debt net of<br>financial<br>assets<br>vis-à-vis<br>General<br>Government |
|       |                                                                                       | 10+13<br>1=4+7+                    | 3                                                                                                                           | 4=2-3                                                                      | 5                                    | 6                                                         | 7=5-6                                                                    | 8                                  | 9                                                         | 10=8-9                                                                   | 11                                 | 12                                                                                                                               | 13=11-12                                                                 |
| 06    |                                                                                       | 392 132                            | 326 369                                                                                                                     | 17 169                                                                     | 309 200                              | 59 126                                                    | -                                                                        | 59 126                             | 27 534                                                    | -                                                                        | 27 534                             | 18 169                                                                                                                           | 21 897                                                                   |
| 07    |                                                                                       | 384 662                            | 318 869                                                                                                                     | 17 169                                                                     | 301 701                              | 61 960                                                    | -                                                                        | 61 960                             | 29 385                                                    | -                                                                        | 29 385                             | 17 169                                                                                                                           | 25 551                                                                   |
| 08    |                                                                                       | 440 621                            | 368 860                                                                                                                     | 17 169                                                                     | 351 691                              | 74 497                                                    | -                                                                        | 74 497                             | 31 775                                                    | -                                                                        | 31 775                             | 17 169                                                                                                                           | 34 511                                                                   |
| 09    |                                                                                       | 569 535                            | 487 670                                                                                                                     | 17 169                                                                     | 470 501                              | 93 270                                                    | -                                                                        | 93 270                             | 34 700                                                    | -                                                                        | 34 700                             | 17 169                                                                                                                           | 46 105                                                                   |
| 10    |                                                                                       | 649 153                            | 551 186                                                                                                                     | 17 724                                                                     | 533 462                              | 124 239                                                   | -                                                                        | 124 239                            | 35 453                                                    | -                                                                        | 35 453                             | 17 169                                                                                                                           | 61 170                                                                   |
| 11    |                                                                                       | 743 043                            | 623 792                                                                                                                     | 18 003                                                                     | 605 789                              | 145 879                                                   | -                                                                        | 145 879                            | 36 819                                                    | -                                                                        | 36 819                             | 17 169                                                                                                                           | 62 613                                                                   |
| 12    |                                                                                       | 927 813                            | 799 066                                                                                                                     | 61 833                                                                     | 737 233                              | 189 183                                                   | -                                                                        | 189 183                            | 44 003                                                    | -                                                                        | 44 003                             | 17 188                                                                                                                           | 59 794                                                                   |
| 13    |                                                                                       | 1 025 805                          | 897 938                                                                                                                     | 90 557                                                                     | 807 381                              | 210 520                                                   | -                                                                        | 210 520                            | 42 109                                                    | -                                                                        | 42 109                             | 17 187                                                                                                                           | 51 392                                                                   |
| 14    |                                                                                       | 1 085 165                          | 947 170                                                                                                                     | 114 599                                                                    | 832 571                              | 237 941                                                   | -                                                                        | 237 941                            | 38 329                                                    | -                                                                        | 38 329                             | 17 188                                                                                                                           | 40 864                                                                   |
| 15    |                                                                                       | 1 114 129                          | 983 334                                                                                                                     | 151 445                                                                    | 831 889                              | 263 259                                                   | 74                                                                       | 263 185                            | 35 109                                                    | 3                                                                        | 35 106                             | 17 188                                                                                                                           | 33 239                                                                   |
| 16    |                                                                                       | 1 145 655                          | 1 009 465                                                                                                                   | 174 159                                                                    | 835 306                              | 276 995                                                   | 6                                                                        | 276 989                            | 32 197                                                    | 5                                                                        | 32 191                             | 17 173                                                                                                                           | 16 004                                                                   |
| 17    |                                                                                       | 1 184 148                          | 1 050 507                                                                                                                   | 201 706                                                                    | 848 801                              | 288 118                                                   | 6                                                                        | 288 112                            | 29 034                                                    | 1                                                                        | 29 033                             | 27 393                                                                                                                           | 9 191                                                                    |
| 18    |                                                                                       | 1 209 742                          | 1 083 643                                                                                                                   | 228 137                                                                    | 855 506                              | 293 396                                                   | 5                                                                        | 293 391                            | 25 780                                                    | 1                                                                        | 25 779                             | 41 194                                                                                                                           | 6 127                                                                    |
| 19    |                                                                                       | 1 224 364                          | 1 096 773                                                                                                                   | 242 721                                                                    | 854 052                              | 295 080                                                   | 5                                                                        | 295 074                            | 23 231                                                    | 1                                                                        | 23 231                             | 55 024                                                                                                                           | 3 018                                                                    |
| 20    |                                                                                       | 1 346 916                          | 1 207 740                                                                                                                   | 271 571                                                                    | 936 169                              | 303 992                                                   | 5                                                                        | 303 986                            | 21 953                                                    | 32                                                                       | 21 920                             | 85 356                                                                                                                           | 515                                                                      |
| 21    |                                                                                       | 1 429 404                          | 1 281 415                                                                                                                   | 284 005                                                                    | 997 409                              | 312 611                                                   | 3                                                                        | 312 608                            | 22 780                                                    | 1                                                                        | 22 779                             | 97 185                                                                                                                           | 578                                                                      |
| 22    | P                                                                                     | 1 504 105                          | 1 360 199                                                                                                                   | 299 147                                                                    | 1 061 052                            | 317 093                                                   | 47                                                                       | 317 046                            | 23 050                                                    | 3                                                                        | 23 047                             | 106 178                                                                                                                          | 3 218                                                                    |
| 22 Q3 | P                                                                                     | 1 505 975                          | 1 360 683                                                                                                                   | 288 741                                                                    | 1 071 942                            | 314 867                                                   | 20                                                                       | 314 847                            | 22 817                                                    | 2                                                                        | 22 815                             | 99 192                                                                                                                           | 2 820                                                                    |
| 22 Q4 | P                                                                                     | 1 504 105                          | 1 360 199                                                                                                                   | 299 147                                                                    | 1 061 052                            | 317 093                                                   | 47                                                                       | 317 046                            | 23 050                                                    | 3                                                                        | 23 047                             | 106 178                                                                                                                          | 3 218                                                                    |
| 23 Q1 | P                                                                                     | 1 536 723                          | 1 389 002                                                                                                                   | 300 273                                                                    | 1 088 729                            | 322 409                                                   | 62                                                                       | 322 347                            | 23 063                                                    | 61                                                                       | 23 002                             | 106 172                                                                                                                          | 3 527                                                                    |
| 23 Q2 | P                                                                                     | 1 570 119                          | 1 421 541                                                                                                                   | 305 155                                                                    | 1 116 386                            | 327 349                                                   | 112                                                                      | 327 237                            | 23 745                                                    | 60                                                                       | 23 685                             | 106 174                                                                                                                          | 3 362                                                                    |
| 23 Q3 | P                                                                                     | 1 578 812                          | 1 436 238                                                                                                                   | 308 375                                                                    | 1 127 863                            | 325 485                                                   | 101                                                                      | 325 384                            | 23 255                                                    | 44                                                                       | 23 211                             | 106 172                                                                                                                          | 3 819                                                                    |
| 23 Q4 | P                                                                                     | 1 575 374                          | 1 435 710                                                                                                                   | 321 219                                                                    | 1 114 490                            | 325 242                                                   | 94                                                                       | 325 148                            | 23 310                                                    | 32                                                                       | 23 278                             | 116 173                                                                                                                          | 3 715                                                                    |
| 24 Q1 | P                                                                                     | 1 614 710                          | 1 476 156                                                                                                                   | 322 323                                                                    | 1 153 834                            | 328 940                                                   | 92                                                                       | 328 848                            | 23 137                                                    | 16                                                                       | 23 121                             | 116 170                                                                                                                          | 7 264                                                                    |
| 24 Q2 | A                                                                                     | 1 626 065                          | 1 485 128                                                                                                                   | 327 940                                                                    | 1 157 188                            | 337 474                                                   | 74                                                                       | 337 400                            | 23 524                                                    | 13                                                                       | 23 511                             | 116 171                                                                                                                          | 8 204                                                                    |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.7 Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. As a percentage of GDPmp

Percentages

|       |   | General Government's debt according to the EDP (consolidated) (a) | Central government        |                                                                                                  |                                                           | Regional (autonomous) governments |                                               |                                                           | Local governments         |                                               |                                                           | Social security funds     |                                                                                                      |                                                           |
|-------|---|-------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------------------------------|---------------------------|-----------------------------------------------|-----------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
|       |   |                                                                   | Debt according to the EDP | Financial assets vis-à-vis General Government (FLA, FFPP, and loan to social security funds) (b) | Debt net of financial assets vis-à-vis General Government | Debt according to the EDP         | Financial assets vis-à-vis General Government | Debt net of financial assets vis-à-vis General Government | Debt according to the EDP | Financial assets vis-à-vis General Government | Debt net of financial assets vis-à-vis General Government | Debt according to the EDP | Financial assets vis-à-vis General Government (Fondo de Reserva de la Seguridad Social and rest) (c) | Debt net of financial assets vis-à-vis General Government |
|       |   |                                                                   | 2                         | 3                                                                                                | 4=2-3                                                     | 5                                 | 6                                             | 7=5-6                                                     | 8                         | 9                                             | 10=8-9                                                    | 11                        | 12                                                                                                   | 13=11-12                                                  |
|       |   | 10+13<br>1=4+7+                                                   |                           |                                                                                                  |                                                           |                                   |                                               |                                                           |                           |                                               |                                                           |                           |                                                                                                      |                                                           |
| 06    |   | 39.0                                                              | 32.5                      | 1.7                                                                                              | 30.8                                                      | 5.9                               | -                                             | 5.9                                                       | 2.7                       | -                                             | 2.7                                                       | 1.8                       | 2.2                                                                                                  | -0.4                                                      |
| 07    |   | 35.7                                                              | 29.6                      | 1.6                                                                                              | 28.0                                                      | 5.8                               | -                                             | 5.8                                                       | 2.7                       | -                                             | 2.7                                                       | 1.6                       | 2.4                                                                                                  | -0.8                                                      |
| 08    |   | 39.6                                                              | 33.2                      | 1.5                                                                                              | 31.6                                                      | 6.7                               | -                                             | 6.7                                                       | 2.9                       | -                                             | 2.9                                                       | 1.5                       | 3.1                                                                                                  | -1.6                                                      |
| 09    |   | 53.1                                                              | 45.4                      | 1.6                                                                                              | 43.8                                                      | 8.7                               | -                                             | 8.7                                                       | 3.2                       | -                                             | 3.2                                                       | 1.6                       | 4.3                                                                                                  | -2.7                                                      |
| 10    |   | 60.3                                                              | 51.2                      | 1.6                                                                                              | 49.5                                                      | 11.5                              | -                                             | 11.5                                                      | 3.3                       | -                                             | 3.3                                                       | 1.6                       | 5.7                                                                                                  | -4.1                                                      |
| 11    |   | 69.5                                                              | 58.4                      | 1.7                                                                                              | 56.7                                                      | 13.7                              | -                                             | 13.7                                                      | 3.4                       | -                                             | 3.4                                                       | 1.6                       | 5.9                                                                                                  | -4.3                                                      |
| 12    |   | 89.6                                                              | 77.1                      | 6.0                                                                                              | 71.2                                                      | 18.3                              | -                                             | 18.3                                                      | 4.2                       | -                                             | 4.2                                                       | 1.7                       | 5.8                                                                                                  | -4.1                                                      |
| 13    |   | 100.0                                                             | 87.5                      | 8.8                                                                                              | 78.7                                                      | 20.5                              | -                                             | 20.5                                                      | 4.1                       | -                                             | 4.1                                                       | 1.7                       | 5.0                                                                                                  | -3.3                                                      |
| 14    |   | 104.4                                                             | 91.2                      | 11.0                                                                                             | 80.1                                                      | 22.9                              | -                                             | 22.9                                                      | 3.7                       | -                                             | 3.7                                                       | 1.7                       | 3.9                                                                                                  | -2.3                                                      |
| 15    |   | 102.5                                                             | 90.5                      | 13.9                                                                                             | 76.5                                                      | 24.2                              | 0.0                                           | 24.2                                                      | 3.2                       | 0.0                                           | 3.2                                                       | 1.6                       | 3.1                                                                                                  | -1.5                                                      |
| 16    |   | 102.0                                                             | 89.9                      | 15.5                                                                                             | 74.4                                                      | 24.7                              | 0.0                                           | 24.7                                                      | 2.9                       | 0.0                                           | 2.9                                                       | 1.5                       | 1.4                                                                                                  | 0.1                                                       |
| 17    |   | 101.2                                                             | 89.8                      | 17.2                                                                                             | 72.5                                                      | 24.6                              | 0.0                                           | 24.6                                                      | 2.5                       | 0.0                                           | 2.5                                                       | 2.3                       | 0.8                                                                                                  | 1.6                                                       |
| 18    |   | 99.8                                                              | 89.4                      | 18.8                                                                                             | 70.6                                                      | 24.2                              | 0.0                                           | 24.2                                                      | 2.1                       | 0.0                                           | 2.1                                                       | 3.4                       | 0.5                                                                                                  | 2.9                                                       |
| 19    |   | 97.7                                                              | 87.5                      | 19.4                                                                                             | 68.1                                                      | 23.5                              | 0.0                                           | 23.5                                                      | 1.9                       | 0.0                                           | 1.9                                                       | 4.4                       | 0.2                                                                                                  | 4.1                                                       |
| 20    |   | 119.3                                                             | 107.0                     | 24.0                                                                                             | 82.9                                                      | 26.9                              | 0.0                                           | 26.9                                                      | 1.9                       | 0.0                                           | 1.9                                                       | 7.6                       | 0.0                                                                                                  | 7.5                                                       |
| 21    |   | 115.7                                                             | 103.7                     | 23.0                                                                                             | 80.7                                                      | 25.3                              | 0.0                                           | 25.3                                                      | 1.8                       | 0.0                                           | 1.8                                                       | 7.9                       | 0.0                                                                                                  | 7.8                                                       |
| 22    | P | 109.5                                                             | 99.0                      | 21.8                                                                                             | 77.2                                                      | 23.1                              | 0.0                                           | 23.1                                                      | 1.7                       | 0.0                                           | 1.7                                                       | 7.7                       | 0.2                                                                                                  | 7.5                                                       |
| 22 Q3 | P | 112.2                                                             | 101.4                     | 21.5                                                                                             | 79.9                                                      | 23.5                              | 0.0                                           | 23.5                                                      | 1.7                       | 0.0                                           | 1.7                                                       | 7.4                       | 0.2                                                                                                  | 7.2                                                       |
| 22 Q4 | P | 109.5                                                             | 99.0                      | 21.8                                                                                             | 77.2                                                      | 23.1                              | 0.0                                           | 23.1                                                      | 1.7                       | 0.0                                           | 1.7                                                       | 7.7                       | 0.2                                                                                                  | 7.5                                                       |
| 23 Q1 | P | 109.0                                                             | 98.5                      | 21.3                                                                                             | 77.2                                                      | 22.9                              | 0.0                                           | 22.9                                                      | 1.6                       | 0.0                                           | 1.6                                                       | 7.5                       | 0.3                                                                                                  | 7.3                                                       |
| 23 Q2 | P | 108.8                                                             | 98.5                      | 21.2                                                                                             | 77.4                                                      | 22.7                              | 0.0                                           | 22.7                                                      | 1.6                       | 0.0                                           | 1.6                                                       | 7.4                       | 0.2                                                                                                  | 7.1                                                       |
| 23 Q3 | P | 107.4                                                             | 97.7                      | 21.0                                                                                             | 76.7                                                      | 22.1                              | 0.0                                           | 22.1                                                      | 1.6                       | 0.0                                           | 1.6                                                       | 7.2                       | 0.3                                                                                                  | 7.0                                                       |
| 23 Q4 | P | 105.1                                                             | 95.8                      | 21.4                                                                                             | 74.4                                                      | 21.7                              | 0.0                                           | 21.7                                                      | 1.6                       | 0.0                                           | 1.6                                                       | 7.8                       | 0.2                                                                                                  | 7.5                                                       |
| 24 Q1 | P | 106.3                                                             | 97.2                      | 21.2                                                                                             | 75.9                                                      | 21.6                              | 0.0                                           | 21.6                                                      | 1.5                       | 0.0                                           | 1.5                                                       | 7.6                       | 0.5                                                                                                  | 7.2                                                       |
| 24 Q2 | A | 105.3                                                             | 96.2                      | 21.2                                                                                             | 75.0                                                      | 21.9                              | 0.0                                           | 21.9                                                      | 1.5                       | 0.0                                           | 1.5                                                       | 7.5                       | 0.5                                                                                                  | 7.0                                                       |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.8 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

|       |   | Change in debt according to the EDP (a) | Net borrowing (+) or net lending (-) | Net acquisition of financial assets (b)(c) |                              |         | Adjustments (b) |                        |                                          |         |                                                        |                                     |                                  |                       |
|-------|---|-----------------------------------------|--------------------------------------|--------------------------------------------|------------------------------|---------|-----------------|------------------------|------------------------------------------|---------|--------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                      | Total                                      | Vis-à-vis General Government | Rest    | Total           | Other accounts payable |                                          |         | Other financial transactions within General Government | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                      |                                            |                              |         |                 | Total                  | Vis-à-vis other General Government units | Rest    |                                                        |                                     |                                  |                       |
|       |   |                                         |                                      |                                            |                              |         |                 |                        |                                          |         |                                                        |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                    | 3=4+5                                      | 4                            | 5       | 6=7+10+         | 7=8+9                  | 8                                        | 9       | 10                                                     | 11                                  | 12                               | 13                    |
| 08    |   | 55 959                                  | 50 731                               | 21 170                                     | 9 647                        | 11 522  | -15 942         | -5 713                 | -707                                     | -5 006  | -8 940                                                 | -352                                | -63                              | -873                  |
| 09    |   | 128 914                                 | 120 576                              | 34 802                                     | 10 902                       | 23 900  | -26 463         | -7 766                 | 722                                      | -8 487  | -11 623                                                | -129                                | -48                              | -6 897                |
| 10    |   | 79 617                                  | 102 193                              | 8 073                                      | 23 627                       | -15 554 | -30 649         | -14 642                | -8 336                                   | -6 306  | -15 291                                                | 72                                  | -967                             | 179                   |
| 11    |   | 93 891                                  | 103 606                              | 19 731                                     | 22 948                       | -3 217  | -29 447         | -31 935                | -21 145                                  | -10 790 | -1 803                                                 | 337                                 | 849                              | 3 105                 |
| 12    |   | 184 770                                 | 119 050                              | 147 798                                    | 102 037                      | 45 760  | -82 077         | 27 860                 | 3 544                                    | 24 316  | -105 582                                               | 313                                 | -1 300                           | -3 369                |
| 13    |   | 97 992                                  | 76 805                               | 57 154                                     | 57 733                       | -579    | -35 967         | 6 987                  | 2 371                                    | 4 616   | -60 104                                                | 279                                 | 25 332                           | -8 461                |
| 14    |   | 59 360                                  | 62 716                               | 33 285                                     | 30 867                       | 2 419   | -36 641         | 140                    | 1 072                                    | -933    | -31 939                                                | 113                                 | -26                              | -4 929                |
| 15    |   | 28 964                                  | 57 248                               | 10 771                                     | 27 007                       | -16 236 | -39 056         | -774                   | -1 803                                   | 1 029   | -25 204                                                | -210                                | -2                               | -12 867               |
| 16    |   | 31 526                                  | 47 401                               | -18 756                                    | -4 297                       | -14 459 | 2 881           | 7 069                  | 2 748                                    | 4 321   | 1 549                                                  | -127                                | -2 044                           | -3 566                |
| 17    |   | 38 493                                  | 35 903                               | 33 000                                     | 20 967                       | 12 033  | -30 410         | -5 392                 | 508                                      | -5 901  | -21 475                                                | 27                                  | -                                | -3 569                |
| 18    |   | 25 594                                  | 30 943                               | 25 467                                     | 18 989                       | 6 479   | -30 817         | -6 273                 | 3 737                                    | -10 011 | -22 726                                                | -51                                 | -                                | -1 767                |
| 19    |   | 14 622                                  | 38 422                               | -2 081                                     | 10 596                       | -12 678 | -21 719         | -1 935                 | 1 829                                    | -3 763  | -12 425                                                | -67                                 | -3 615                           | -3 677                |
| 20    |   | 122 553                                 | 111 897                              | 37 492                                     | 25 108                       | 12 384  | -26 836         | -998                   | 297                                      | -1 295  | -25 405                                                | -47                                 | -                                | -386                  |
| 21    |   | 82 487                                  | 82 174                               | 61 204                                     | 23 979                       | 37 225  | -60 891         | -40 896                | -10 597                                  | -30 300 | -13 382                                                | 41                                  | 206                              | -6 860                |
| 22    | P | 74 701                                  | 63 105                               | 49 423                                     | 34 418                       | 15 005  | -37 826         | -26 886                | -13 670                                  | -13 216 | -20 748                                                | -12                                 | -                                | 9 820                 |
| 23    | P | 71 268                                  | 52 669                               | 27 752                                     | 24 994                       | 2 758   | -9 152          | -234                   | 79                                       | -313    | -25 073                                                | -17                                 | -                                | 16 172                |
| 24    | A | 50 691                                  | 34 629                               | 36 255                                     | 12 899                       | 23 356  | -20 192         | -4 290                 | 1 456                                    | -5 747  | -14 355                                                | 9                                   | -                                | -1 556                |
| 23 Q1 | P | 32 618                                  | 3 518                                | 23 644                                     | 4 112                        | 19 533  | 5 455           | 7 704                  | -939                                     | 8 643   | -3 173                                                 | -10                                 | -                                | 934                   |
| 23 Q2 | P | 33 396                                  | 32 244                               | 28 288                                     | 3 652                        | 24 636  | -27 136         | -21 636                | 1 150                                    | -22 786 | -4 802                                                 | -4                                  | -                                | -694                  |
| 23 Q3 | P | 8 692                                   | -8 388                               | -7 478                                     | 6 527                        | -14 006 | 24 559          | 20 131                 | -2 941                                   | 23 073  | -3 586                                                 | 10                                  | -                                | 8 003                 |
| 23 Q4 | P | -3 438                                  | 25 295                               | -16 703                                    | 10 703                       | -27 406 | -12 031         | -6 433                 | 2 810                                    | -9 242  | -13 513                                                | -14                                 | -                                | 7 929                 |
| 24 Q1 | P | 39 336                                  | 6 829                                | 30 563                                     | 6 756                        | 23 807  | 1 944           | 10 395                 | 443                                      | 9 952   | -7 199                                                 | 9                                   | -                                | -1 261                |
| 24 Q2 | A | 11 355                                  | 27 800                               | 5 691                                      | 6 143                        | -451    | -22 136         | -14 685                | 1 014                                    | -15 699 | -7 156                                                 | 0                                   | -                                | -295                  |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.9 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). GDP mp percentages

INE, IGAE and Banco de España

Percentages

|       |   | Change in debt according to the EDP (a) | Net borrowing (+) or net lending (-) | Net acquisition of financial assets (b)(c) |                              |      | Adjustments (b) |                        |                                          |      |                                                        |                                     |                                  |                       |
|-------|---|-----------------------------------------|--------------------------------------|--------------------------------------------|------------------------------|------|-----------------|------------------------|------------------------------------------|------|--------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                      | Total                                      | Vis-à-vis General Government | Rest | Total           | Other accounts payable |                                          |      | Other financial transactions within General Government | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                      |                                            |                              |      |                 | Total                  | Vis-à-vis other General Government units | Rest |                                                        |                                     |                                  |                       |
|       |   |                                         |                                      |                                            |                              |      |                 |                        |                                          |      |                                                        |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                    | 3=4+5                                      | 4                            | 5    | 6=7+10+11       | 7=8+9                  | 8                                        | 9    | 10                                                     | 11                                  | 12                               | 13                    |
| 08    |   | 5.0                                     | 4.6                                  | 1.9                                        | 0.9                          | 1.0  | -1.4            | -0.5                   | -0.1                                     | -0.5 | -0.8                                                   | -0.0                                | -0.0                             | -0.1                  |
| 09    |   | 12.0                                    | 11.2                                 | 3.2                                        | 1.0                          | 2.2  | -2.5            | -0.7                   | 0.1                                      | -0.8 | -1.1                                                   | -0.0                                | -0.0                             | -0.6                  |
| 10    |   | 7.4                                     | 9.5                                  | 0.7                                        | 2.2                          | -1.4 | -2.8            | -1.4                   | -0.8                                     | -0.6 | -1.4                                                   | 0.0                                 | -0.1                             | 0.0                   |
| 11    |   | 8.8                                     | 9.7                                  | 1.8                                        | 2.1                          | -0.3 | -2.8            | -3.0                   | -2.0                                     | -1.0 | -0.2                                                   | 0.0                                 | 0.1                              | 0.3                   |
| 12    |   | 17.8                                    | 11.5                                 | 14.3                                       | 9.8                          | 4.4  | -7.9            | 2.7                    | 0.3                                      | 2.3  | -10.2                                                  | 0.0                                 | -0.1                             | -0.3                  |
| 13    |   | 9.6                                     | 7.5                                  | 5.6                                        | 5.6                          | -0.1 | -3.5            | 0.7                    | 0.2                                      | 0.4  | -5.9                                                   | 0.0                                 | 2.5                              | -0.8                  |
| 14    |   | 5.7                                     | 6.0                                  | 3.2                                        | 3.0                          | 0.2  | -3.5            | 0.0                    | 0.1                                      | -0.1 | -3.1                                                   | 0.0                                 | -0.0                             | -0.5                  |
| 15    |   | 2.7                                     | 5.3                                  | 1.0                                        | 2.5                          | -1.5 | -3.6            | -0.1                   | -0.2                                     | 0.1  | -2.3                                                   | -0.0                                | -0.0                             | -1.2                  |
| 16    |   | 2.8                                     | 4.2                                  | -1.7                                       | -0.4                         | -1.3 | 0.3             | 0.6                    | 0.2                                      | 0.4  | 0.1                                                    | -0.0                                | -0.2                             | -0.3                  |
| 17    |   | 3.3                                     | 3.1                                  | 2.8                                        | 1.8                          | 1.1  | -2.6            | -0.5                   | 0.0                                      | -0.5 | -1.8                                                   | 0.0                                 | -                                | -0.3                  |
| 18    |   | 2.1                                     | 2.6                                  | 2.1                                        | 1.6                          | 0.5  | -2.5            | -0.5                   | 0.3                                      | -0.8 | -1.9                                                   | -0.0                                | -                                | -0.1                  |
| 19    |   | 1.2                                     | 3.1                                  | -0.2                                       | 0.9                          | -1.0 | -1.7            | -0.2                   | 0.1                                      | -0.3 | -1.0                                                   | -0.0                                | -0.3                             | -0.3                  |
| 20    |   | 10.9                                    | 9.9                                  | 3.3                                        | 2.1                          | 0.9  | -2.4            | -0.1                   | 0.0                                      | -0.2 | -2.2                                                   | -0.0                                | -                                | -0.0                  |
| 21    |   | 6.7                                     | 6.7                                  | 5.0                                        | 2.0                          | 3.3  | -4.9            | -3.3                   | -0.9                                     | -2.4 | -1.1                                                   | 0.0                                 | 0.0                              | -0.6                  |
| 22    | P | 5.4                                     | 4.6                                  | 3.6                                        | 2.6                          | 1.2  | -2.8            | -2.0                   | -1.0                                     | -0.9 | -1.5                                                   | -0.0                                | -                                | 0.7                   |
| 23    | P | 4.8                                     | 3.5                                  | 1.9                                        | 1.7                          | 0.3  | -0.6            | -0.0                   | 0.0                                      | -0.0 | -1.7                                                   | -0.0                                | -                                | 1.1                   |
| 24    | A | 3.3                                     | 2.2                                  | 2.3                                        | 0.8                          | 1.5  | -1.3            | -0.3                   | 0.1                                      | -0.4 | -0.9                                                   | 0.0                                 | -                                | -0.1                  |
| 23 Q1 | P | 2.2                                     | 0.2                                  | 1.6                                        | 0.3                          | 1.4  | 0.4             | 0.5                    | -0.1                                     | 0.6  | -0.2                                                   | -0.0                                | -                                | 0.1                   |
| Q2    | P | 2.2                                     | 2.2                                  | 1.9                                        | 0.3                          | 1.7  | -1.8            | -1.4                   | 0.1                                      | -1.6 | -0.3                                                   | -0.0                                | -                                | -0.0                  |
| Q3    | P | 0.6                                     | -0.6                                 | -0.5                                       | 0.4                          | -1.0 | 1.6             | 1.3                    | -0.2                                     | 1.6  | -0.2                                                   | 0.0                                 | -                                | 0.5                   |
| Q4    | P | -0.2                                    | 1.7                                  | -1.1                                       | 0.7                          | -1.8 | -0.8            | -0.4                   | 0.2                                      | -0.6 | -0.9                                                   | -0.0                                | -                                | 0.5                   |
| 24 Q1 | P | 2.5                                     | 0.4                                  | 2.0                                        | 0.4                          | 1.6  | 0.1             | 0.7                    | 0.0                                      | 0.7  | -0.5                                                   | 0.0                                 | -                                | -0.1                  |
| Q2    | A | 0.7                                     | 1.8                                  | 0.4                                        | 0.4                          | -0.0 | -1.4            | -1.0                   | 0.1                                      | -1.0 | -0.5                                                   | 0.0                                 | -                                | -0.0                  |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.10 Net acquisition of financial assets

EUR millions

|       |   | Total                 |                                             |         |                 |           |         |         |                                   |                                                      |                       | By instrument             |           |                                                    | By counterpart sector |  |  |
|-------|---|-----------------------|---------------------------------------------|---------|-----------------|-----------|---------|---------|-----------------------------------|------------------------------------------------------|-----------------------|---------------------------|-----------|----------------------------------------------------|-----------------------|--|--|
|       |   | Currency and deposits |                                             |         | Debt Securities |           |         | Loans   | Equity and investment fund shares | Insurance pension and standardised guarantee schemes | Financial derivatives | Other accounts receivable | Residents | Of which: Vis-à-vis other General Government units | Rest of the world     |  |  |
|       |   | Total                 |                                             | Total   | Short-term      | Long-term |         |         |                                   |                                                      |                       |                           |           |                                                    |                       |  |  |
|       |   |                       | Of which: Deposits with the Banco de España |         |                 |           |         |         |                                   |                                                      |                       |                           |           |                                                    |                       |  |  |
|       |   | 9+10+11<br>1=2+4+7+8+ | 2=3+4+5                                     | 3       | 4               | 5         | 6       | 7       | 8                                 | 9                                                    | 10                    | 11                        | 12        | 13                                                 | 14                    |  |  |
| 08    |   | 21 170                | 803                                         | 740     | 19 159          | 510       | 18 649  | 2 706   | 838                               | -                                                    | 27                    | -2 363                    | 18 107    | 9 647                                              | 3 062                 |  |  |
| 09    |   | 34 802                | 17 782                                      | 12 463  | 6 210           | -38       | 6 248   | 8 253   | 344                               | -                                                    | 45                    | 2 167                     | 43 642    | 10 902                                             | -8 840                |  |  |
| 10    |   | 8 073                 | -24 615                                     | -21 896 | 9 842           | 2 525     | 7 317   | 7 079   | 8 251                             | -                                                    | -31                   | 7 547                     | 10 784    | 23 627                                             | -2 711                |  |  |
| 11    |   | 19 731                | -17 683                                     | -3 911  | -6 270          | -1 506    | -4 764  | 12 894  | -480                              | -                                                    | 37                    | 31 233                    | 14 327    | 22 948                                             | 5 405                 |  |  |
| 12    |   | 147 798               | 9 267                                       | 3 584   | -3 511          | 3 006     | -6 517  | 137 800 | 3 052                             | -                                                    | 165                   | 1 025                     | 130 695   | 102 037                                            | 17 103                |  |  |
| 13    |   | 57 154                | -20 560                                     | -6 893  | -25 459         | -3 164    | -22 294 | 82 106  | 11 597                            | -                                                    | 177                   | 9 293                     | 52 483    | 57 733                                             | 4 671                 |  |  |
| 14    |   | 33 285                | 11 578                                      | -2 062  | -19 274         | -1 865    | -17 409 | 41 556  | -1 631                            | -                                                    | 40                    | 1 017                     | 32 051    | 30 867                                             | 1 234                 |  |  |
| 15    |   | 10 771                | 1 775                                       | 67      | -15 475         | 1 335     | -16 809 | 29 971  | -3 530                            | -                                                    | 135                   | -2 105                    | 15 062    | 27 007                                             | -4 290                |  |  |
| 16    |   | -18 756               | -5 819                                      | 17 696  | -25 347         | -2 429    | -22 918 | 16 846  | -1 072                            | -                                                    | 213                   | -3 578                    | -17 455   | -4 297                                             | -1 301                |  |  |
| 17    |   | 33 000                | 13 708                                      | 4 524   | -6 617          | 3 216     | -9 833  | 22 132  | -1 014                            | -                                                    | 153                   | 4 638                     | 32 071    | 20 967                                             | 929                   |  |  |
| 18    |   | 25 467                | 8 142                                       | -3 974  | -3 040          | 1 505     | -4 544  | 22 718  | 86                                | -                                                    | 249                   | -2 688                    | 23 854    | 18 989                                             | 1 614                 |  |  |
| 19    |   | -2 081                | -7 820                                      | -4 534  | -1 263          | -2 246    | 984     | 9 566   | -717                              | -                                                    | 242                   | -2 089                    | -2 340    | 10 596                                             | 258                   |  |  |
| 20    |   | 37 492                | 14 507                                      | 3 104   | -2 897          | -1 633    | -1 264  | 26 285  | 142                               | -                                                    | 220                   | -765                      | 34 348    | 25 108                                             | 3 144                 |  |  |
| 21    |   | 61 204                | 32 620                                      | 18 104  | 1 577           | 697       | 880     | 9 502   | -330                              | -                                                    | 206                   | 17 629                    | 58 377    | 23 979                                             | 2 826                 |  |  |
| 22    | P | 49 423                | 15 128                                      | 15 671  | 6 069           | 577       | 5 491   | 11 309  | -185                              | -                                                    | 97                    | 17 004                    | 48 740    | 34 418                                             | 683                   |  |  |
| 23    | P | 27 752                | -1 223                                      | -549    | 2 839           | 1 782     | 1 056   | 19 305  | -417                              | -                                                    | -157                  | 7 404                     | 27 386    | 24 994                                             | 366                   |  |  |
| 24    | A | 36 255                | 21 647                                      | -37 303 | 8 484           | 1 616     | 6 868   | 5 584   | 2 532                             | -                                                    | 2                     | -1 994                    | 41 989    | 12 899                                             | -5 734                |  |  |
| 23 Q1 | P | 23 644                | 26 965                                      | 26 348  | 2 226           | 1 262     | 964     | 300     | 54                                | -                                                    | -161                  | -5 741                    | 29 044    | 4 112                                              | -5 399                |  |  |
| Q2    | P | 28 288                | 18 177                                      | -1 793  | -527            | 502       | -1 029  | 4 738   | 22                                | -                                                    | 5                     | 5 875                     | 28 910    | 3 652                                              | -621                  |  |  |
| Q3    | P | -7 478                | -8 675                                      | 3 838   | 526             | 403       | 123     | 3 147   | 371                               | -                                                    | -2                    | -2 845                    | -6 537    | 6 527                                              | -942                  |  |  |
| Q4    | P | -16 703               | -37 689                                     | -28 942 | 613             | -385      | 998     | 11 121  | -864                              | -                                                    | 1                     | 10 116                    | -24 031   | 10 703                                             | 7 328                 |  |  |
| 24 Q1 | P | 30 563                | 29 702                                      | -13 462 | 6 048           | 906       | 5 142   | 365     | 1 293                             | -                                                    | 2                     | -6 846                    | 40 211    | 6 756                                              | -9 647                |  |  |
| Q2    | A | 5 691                 | -8 055                                      | -23 841 | 2 436           | 710       | 1 726   | 5 219   | 1 239                             | -                                                    | 1                     | 4 852                     | 1 778     | 6 143                                              | 3 913                 |  |  |

## 11. GENERAL GOVERNMENT

## 11.11 Net increase in liabilities

EUR millions

|       |   | Total              | By instrument         |                 |            |           |         |            |           |                                   |                                                       |                       | By counterpart sector  |           |                   |        |
|-------|---|--------------------|-----------------------|-----------------|------------|-----------|---------|------------|-----------|-----------------------------------|-------------------------------------------------------|-----------------------|------------------------|-----------|-------------------|--------|
|       |   |                    | Currency and deposits | Debt Securities |            |           | Loans   |            |           | Equity and investment fund shares | Insurance, pension and standardised guarantee schemes | Financial derivatives | Other accounts payable | Residents | Rest of the world |        |
|       |   |                    |                       | Total           | Short-term | Long-term | Total   | Short-term | Long-term |                                   |                                                       |                       |                        |           |                   |        |
|       |   | 1=2+3+6+9+10+11+12 | 2                     | 3               | 4          | 5         | 6       | 7          | 8         | 9                                 | 10                                                    | 11                    | 12                     | 13        | 14                | 15     |
| 08    |   | 71 571             |                       | 113             | 52 603     | 26 752    | 25 851  | 13 142     | 3 161     | 9 981                             | -                                                     | -                     | 5 713                  | 55 968    | 9 647             | 15 603 |
| 09    |   | 155 642            |                       | 48              | 132 957    | 33 924    | 99 034  | 12 620     | 1 686     | 10 934                            | 2 250                                                 | -                     | 7 766                  | 98 940    | 10 902            | 56 701 |
| 10    |   | 109 373            |                       | 116             | 75 706     | -14 923   | 90 629  | 18 909     | -1 337    | 20 247                            | -                                                     | -                     | 14 642                 | 82 528    | 23 627            | 26 845 |
| 11    |   | 124 205            |                       | 101             | 75 357     | 3 392     | 71 965  | 16 811     | 6 794     | 10 018                            | -                                                     | -                     | 31 935                 | 131 987   | 22 948            | -7 781 |
| 12    |   | 266 316            |                       | -4              | 105 548    | 1 350     | 104 198 | 188 632    | -931      | 88 725                            | -                                                     | -                     | -27 860                | 206 796   | 102 037           | 59 521 |
| 13    |   | 132 976            |                       | 15              | 96 567     | 19 056    | 77 511  | 43 381     | -3 060    | 46 442                            | -                                                     | -                     | -6 987                 | 56 651    | 57 733            | 76 326 |
| 14    |   | 95 553             |                       | 151             | 47 446     | -3 362    | 50 809  | 48 168     | -459      | 48 627                            | -                                                     | -                     | -72                    | 39 908    | 30 867            | 55 646 |
| 15    |   | 67 165             |                       | 209             | 48 983     | 571       | 48 413  | 17 387     | -381      | 17 768                            | -                                                     | -                     | -188                   | 2 601     | 27 007            | 64 565 |
| 16    |   | 31 354             |                       | 191             | 28 769     | -10 134   | 38 903  | 9 789      | -1 753    | 11 542                            | -                                                     | -                     | -326                   | 34 246    | -4 297            | -2 893 |
| 17    |   | 69 082             |                       | 215             | 49 744     | 618       | 49 126  | 14 044     | -641      | 14 685                            | -                                                     | -                     | -314                   | 5 392     | 43 614            | 25 468 |
| 18    |   | 56 074             |                       | 245             | 38 206     | 1 817     | 36 388  | 11 769     | -2 177    | 13 946                            | -                                                     | -                     | -419                   | 6 273     | 18 989            | 26 317 |
| 19    |   | 36 088             |                       | 169             | 21 531     | -8 796    | 30 327  | 12 450     | -846      | 13 296                            | -                                                     | 370                   | -366                   | 1 935     | 10 596            | 51 893 |
| 20    |   | 150 437            |                       | 82              | 100 055    | 15 826    | 84 229  | 49 966     | -1 857    | 51 823                            | -                                                     | -325                  | -340                   | 998       | 146 382           | 4 055  |
| 21    |   | 143 161            |                       | 24              | 69 555     | -2 035    | 71 590  | 26 815     | -415      | 27 230                            | -                                                     | 6 075                 | -205                   | 40 896    | 92 683            | 50 478 |
| 22    | P | 112 375            |                       | 168             | 76 414     | -22 542   | 98 956  | 8 961      | 1 066     | 7 895                             | -                                                     | 95                    | -149                   | 26 886    | 98 774            | 13 602 |
| 23    | P | 80 671             |                       | 136             | 69 894     | 7 279     | 62 615  | 10 605     | -855      | 11 461                            | -                                                     | -196                  | -2                     | 234       | 46 800            | 33 870 |
| 24    | A | 71 117             |                       | 24              | 58 348     | 1 117     | 57 231  | 9 120      | 3 536     | 5 584                             | -                                                     | -666                  | -                      | 4 290     | 12 899            | 41 071 |
| 23 Q1 | P | 25 741             |                       | 20              | 33 496     | 4 042     | 29 454  | 43         | 476       | -433                              | -                                                     | -118                  | 4                      | -7 704    | 17 591            | 8 150  |
| Q2    | P | 59 058             |                       | 38              | 30 744     | 13 056    | 17 689  | 6 331      | 1 784     | 4 547                             | -                                                     | 309                   | -1                     | 21 636    | 35 038            | 24 020 |
| Q3    | P | -14 743            |                       | 42              | 8 306      | 295       | 8 011   | -2 864     | -2 599    | -265                              | -                                                     | -91                   | -5                     | -20 131   | 6 527             | 2 030  |
| Q4    | P | 10 615             |                       | 36              | -2 652     | -10 113   | 7 461   | 7 095      | -516      | 7 611                             | -                                                     | -296                  | -                      | 6 433     | 10 703            | -330   |
| 24 Q1 | P | 38 100             |                       | -21             | 48 564     | 9         | 48 556  | 300        | 469       | -169                              | -                                                     | -348                  | -                      | -10 395   | 5 169             | 32 931 |
| Q2    | A | 33 017             |                       | 46              | 9 784      | 1 109     | 8 675   | 8 820      | 3 067     | 5 753                             | -                                                     | -318                  | -                      | 14 685    | 24 877            | 8 140  |

## 11. GENERAL GOVERNMENT

## 11.12 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

|       | Total                  |           | Currency and deposits | Debt Securities |           |        | Loans      |           |        | Memorandum item: Debt according to other General Government units (a) |         |
|-------|------------------------|-----------|-----------------------|-----------------|-----------|--------|------------|-----------|--------|-----------------------------------------------------------------------|---------|
|       | As a percentage GDP mp | Total     |                       | Short-term      | Long-term | Total  | Short-term | Long-term |        |                                                                       |         |
|       |                        |           |                       |                 |           |        |            |           |        |                                                                       |         |
|       | 1=3+4+7                | 2         | 3                     | 4=5+6           | 5         | 6      | 7=8+9      | 8         | 9      | 10                                                                    |         |
| 06    |                        | 392 132   | 39.0                  | 3 064           | 321 797   | 11 379 | 310 418    | 67 272    | 4 859  | 62 412                                                                | 39 066  |
| 07    |                        | 384 662   | 35.7                  | 3 307           | 313 618   | 26 031 | 287 587    | 67 737    | 4 928  | 62 809                                                                | 42 720  |
| 08    |                        | 440 621   | 39.6                  | 3 420           | 356 381   | 52 692 | 303 690    | 80 820    | 8 089  | 72 731                                                                | 51 679  |
| 09    |                        | 569 535   | 53.1                  | 3 468           | 472 678   | 86 102 | 386 576    | 93 390    | 9 775  | 83 615                                                                | 63 274  |
| 10    |                        | 649 153   | 60.3                  | 3 584           | 533 300   | 68 897 | 464 403    | 112 269   | 8 438  | 103 831                                                               | 79 265  |
| 11    |                        | 743 043   | 69.5                  | 3 685           | 609 419   | 74 185 | 535 234    | 129 939   | 15 232 | 114 707                                                               | 81 061  |
| 12    |                        | 927 813   | 89.6                  | 3 681           | 706 199   | 71 585 | 634 614    | 217 934   | 15 139 | 202 795                                                               | 186 623 |
| 13    |                        | 1 025 805 | 100.0                 | 3 696           | 807 604   | 92 740 | 714 864    | 214 505   | 12 078 | 202 426                                                               | 231 327 |
| 14    |                        | 1 085 165 | 104.4                 | 3 847           | 864 858   | 90 968 | 773 890    | 216 460   | 11 620 | 204 841                                                               | 244 502 |
| 15    |                        | 1 114 129 | 102.5                 | 4 056           | 912 968   | 90 040 | 822 928    | 197 105   | 11 239 | 185 866                                                               | 210 652 |
| 16    |                        | 1 145 655 | 102.0                 | 4 247           | 957 107   | 82 242 | 874 865    | 184 301   | 9 485  | 174 815                                                               | 211 510 |
| 17    |                        | 1 184 148 | 101.2                 | 4 462           | 1 008 854 | 79 600 | 929 254    | 170 832   | 8 844  | 161 988                                                               | 229 746 |
| 18    |                        | 1 209 742 | 99.8                  | 4 707           | 1 048 895 | 79 933 | 968 963    | 156 139   | 7 722  | 148 417                                                               | 252 624 |
| 19    |                        | 1 224 364 | 97.7                  | 4 876           | 1 065 483 | 73 361 | 992 122    | 154 004   | 6 876  | 147 128                                                               | 268 251 |
| 20    |                        | 1 346 916 | 119.3                 | 4 959           | 1 167 044 | 90 990 | 1 076 054  | 174 914   | 5 020  | 169 894                                                               | 290 393 |
| 21    |                        | 1 429 404 | 115.7                 | 4 983           | 1 234 304 | 88 088 | 1 146 216  | 190 117   | 4 614  | 185 503                                                               | 298 263 |
| 22    | P                      | 1 504 105 | 109.5                 | 5 151           | 1 314 947 | 65 599 | 1 249 348  | 184 007   | 5 680  | 178 327                                                               | 319 275 |
| 22 Q3 | P                      | 1 505 975 | 112.2                 | 5 130           | 1 311 848 | 69 755 | 1 242 093  | 188 996   | 6 107  | 182 889                                                               | 308 081 |
| Q4    | P                      | 1 504 105 | 109.5                 | 5 151           | 1 314 947 | 65 599 | 1 249 348  | 184 007   | 5 680  | 178 327                                                               | 319 275 |
| 23 Q1 | P                      | 1 536 723 | 109.0                 | 5 171           | 1 348 690 | 68 916 | 1 279 774  | 182 862   | 6 155  | 176 707                                                               | 322 560 |
| Q2    | P                      | 1 570 119 | 108.8                 | 5 209           | 1 380 632 | 81 416 | 1 299 216  | 184 279   | 7 939  | 176 339                                                               | 327 391 |
| Q3    | P                      | 1 578 812 | 107.4                 | 5 251           | 1 395 378 | 81 472 | 1 313 907  | 178 182   | 5 341  | 172 842                                                               | 331 131 |
| Q4    | P                      | 1 575 374 | 105.1                 | 5 286           | 1 397 719 | 71 665 | 1 326 054  | 172 368   | 4 824  | 167 543                                                               | 344 721 |
| 24 Q1 | P                      | 1 614 710 | 106.3                 | 5 265           | 1 437 849 | 70 801 | 1 367 048  | 171 596   | 5 293  | 166 303                                                               | 351 889 |
| Q2    | A                      | 1 626 065 | 105.3                 | 5 311           | 1 445 942 | 71 269 | 1 374 673  | 174 812   | 8 360  | 166 452                                                               | 358 948 |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

11.13 Debt according to the excessive deficit procedure (EDP)  
by counterpart sector, currency and residual maturity

EUR millions

|    |    | Total     | By counterpart sector |                        |                           |                   | By currency |                  | By residual maturity            |                 |                               |                 |           |         |
|----|----|-----------|-----------------------|------------------------|---------------------------|-------------------|-------------|------------------|---------------------------------|-----------------|-------------------------------|-----------------|-----------|---------|
|    |    |           | Resident sectors      |                        |                           | Rest of the world | Euro        | Other currencies | Payable within one year or less |                 | Payable in more than one year |                 |           |         |
|    |    |           | Total                 | Financial institutions | Of which: Banco de España |                   |             |                  | Other resident sectors          | Debt securities | Loans                         | Debt securities | Loans     |         |
|    |    |           |                       |                        |                           |                   |             |                  |                                 |                 |                               |                 |           |         |
|    |    | 1=2+6     | 2=3+5                 | 3                      | 4                         | 5                 | 6           | 7                | 8                               | 9               | 10                            | 11              | 12        |         |
| 06 |    | 392 132   | 195 552               | 159 170                | 19 013                    | 36 382            | 196 580     | 389 086          | 3 046                           | 64 172          | 8 521                         | 257 625         | 61 815    |         |
| 07 |    | 384 662   | 200 981               | 163 411                | 18 292                    | 37 570            | 183 681     | 382 202          | 2 460                           | 65 692          | 8 826                         | 247 926         | 62 218    |         |
| 08 |    | 440 621   | 233 304               | 180 843                | 20 342                    | 52 461            | 207 317     | 437 652          | 2 969                           | 85 776          | 12 099                        | 270 606         | 72 141    |         |
| 09 |    | 569 535   | 323 548               | 247 277                | 23 263                    | 76 271            | 245 987     | 565 410          | 4 125                           | 123 178         | 13 832                        | 349 500         | 83 026    |         |
| 10 |    | 649 153   | 371 448               | 269 194                | 26 106                    | 102 254           | 277 705     | 645 128          | 4 024                           | 129 079         | 12 609                        | 404 221         | 103 243   |         |
| 11 |    | 743 043   | 475 958               | 336 037                | 35 313                    | 139 921           | 267 085     | 739 298          | 3 745                           | 139 944         | 19 504                        | 469 475         | 114 120   |         |
| 12 |    | 927 813   | 594 188               | 395 924                | 37 602                    | 198 264           | 333 625     | 924 314          | 3 499                           | 160 246         | 19 406                        | 545 952         | 202 209   |         |
| 13 |    | 1 025 805 | 648 630               | 425 600                | 37 852                    | 223 030           | 377 175     | 1 022 392        | 3 413                           | 187 088         | 28 422                        | 620 516         | 189 779   |         |
| 14 |    | 1 085 165 | 651 499               | 460 895                | 40 280                    | 190 604           | 433 667     | 1 082 428        | 2 738                           | 194 375         | 16 516                        | 670 483         | 203 792   |         |
| 15 |    | 1 114 129 | 635 335               | 461 829                | 88 919                    | 173 506           | 478 794     | 1 111 786        | 2 343                           | 183 887         | 15 600                        | 729 081         | 185 561   |         |
| 16 |    | 1 145 655 | 651 255               | 632 578                | 143 139                   | 18 677            | 494 400     | 1 143 745        | 1 910                           | 170 394         | 13 836                        | 786 714         | 174 712   |         |
| 17 |    | 1 184 148 | 671 059               | 659 744                | 202 959                   | 11 316            | 513 089     | 1 182 451        | 1 698                           | 168 687         | 13 421                        | 840 167         | 161 873   |         |
| 18 |    | 1 209 742 | 676 641               | 673 702                | 226 889                   | 2 940             | 533 100     | 1 209 519        | 223                             | 185 082         | 20 093                        | 863 814         | 140 753   |         |
| 19 |    | 1 224 364 | 642 172               | 639 808                | 222 302                   | 2 364             | 582 192     | 1 224 130        | 234                             | 160 761         | 21 534                        | 904 722         | 137 346   |         |
| 20 |    | 1 346 916 | 757 006               | 754 827                | 313 285                   | 2 179             | 589 910     | 1 346 696        | 221                             | 197 244         | 19 091                        | 969 800         | 160 782   |         |
| 21 |    | 1 429 404 | 811 691               | 809 691                | 398 710                   | 1 999             | 617 713     | 1 429 167        | 237                             | 170 868         | 16 449                        | 1 063 436       | 178 651   |         |
| 22 | P  | 1 504 105 | 878 586               | 872 102                | 425 851                   | 6 484             | 625 519     | 1 503 878        | 227                             | 187 504         | 23 743                        | 1 127 444       | 165 415   |         |
| 22 | Q3 | P         | 1 505 975             | 869 795                | 867 475                   | 428 821           | 2 320       | 636 180          | 1 505 750                       | 225             | 192 504                       | 23 607          | 1 119 344 | 170 520 |
|    | Q4 | P         | 1 504 105             | 878 586                | 872 102                   | 425 851           | 6 484       | 625 519          | 1 503 878                       | 227             | 187 504                       | 23 743          | 1 127 444 | 165 415 |
| 23 | Q1 | P         | 1 536 723             | 906 171                | 886 346                   | 425 628           | 19 825      | 630 552          | 1 536 494                       | 229             | 174 840                       | 23 642          | 1 173 850 | 164 392 |
|    | Q2 | P         | 1 570 119             | 913 737                | 887 264                   | 425 988           | 26 473      | 656 383          | 1 569 885                       | 234             | 191 592                       | 24 627          | 1 189 040 | 164 861 |
|    | Q3 | P         | 1 578 812             | 914 924                | 883 499                   | 421 332           | 31 425      | 663 887          | 1 578 579                       | 233             | 187 909                       | 24 132          | 1 207 469 | 159 301 |
|    | Q4 | P         | 1 575 374             | 904 421                | 870 626                   | 414 792           | 33 795      | 670 953          | 1 575 142                       | 232             | 189 229                       | 19 635          | 1 208 490 | 158 019 |
| 24 | Q1 | P         | 1 614 710             | 912 494                | 876 797                   | 412 031           | 35 697      | 702 216          | 1 614 479                       | 231             | 214 541                       | 23 405          | 1 223 308 | 153 456 |
|    | Q2 | A         | 1 626 065             | 915 085                | 877 710                   | 404 173           | 37 375      | 710 980          | 1 625 831                       | 234             | 215 647                       | 26 030          | 1 230 295 | 154 093 |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.14 Outstanding liabilities

EUR millions

|       |   | Total              | By instrument         |                 |            |           |         |            |           |                                   |                                                        |                       |                        |
|-------|---|--------------------|-----------------------|-----------------|------------|-----------|---------|------------|-----------|-----------------------------------|--------------------------------------------------------|-----------------------|------------------------|
|       |   |                    | Currency and deposits | Debt Securities |            |           | Loans   |            |           | Equity and investment fund shares | Insurance, pensions and standardised guarantee schemes | Financial derivatives | Other accounts payable |
|       |   |                    |                       | Total           | Short-term | Long-term | Total   | Short-term | Long-term |                                   |                                                        |                       |                        |
|       |   |                    |                       |                 |            |           |         |            |           |                                   |                                                        |                       |                        |
|       |   | 1=2+3+6+9+10+11+12 | 2                     | 3=4+5           | 4          | 5         | 6=7+8   | 7          | 8         | 9                                 | 10                                                     | 11                    | 12                     |
| 06    |   | 516 307            | 3 064                 | 364 425         | 11 345     | 353 080   | 84 440  | 4 859      | 79 581    | -                                 | -                                                      | -                     | 64 378                 |
| 07    |   | 513 038            | 3 307                 | 350 232         | 26 314     | 323 918   | 84 905  | 4 928      | 79 977    | -                                 | -                                                      | -                     | 74 594                 |
| 08    |   | 598 099            | 3 420                 | 416 383         | 53 258     | 363 124   | 97 988  | 8 089      | 89 899    | -                                 | -                                                      | -                     | 80 308                 |
| 09    |   | 753 044            | 3 468                 | 548 694         | 87 006     | 461 687   | 110 558 | 9 775      | 100 783   | 2 250                             | -                                                      | -                     | 88 074                 |
| 10    |   | 826 285            | 3 584                 | 588 297         | 71 716     | 516 581   | 129 438 | 8 438      | 121 000   | 2 250                             | -                                                      | -                     | 102 716                |
| 11    |   | 960 577            | 3 685                 | 672 887         | 75 609     | 597 278   | 147 107 | 15 232     | 131 876   | 2 250                             | -                                                      | -                     | 134 647                |
| 12    |   | 1 231 297          | 3 681                 | 783 384         | 76 724     | 706 659   | 335 699 | 15 139     | 320 560   | -                                 | -                                                      | -                     | 108 533                |
| 13    |   | 1 413 926          | 3 696                 | 932 255         | 95 656     | 836 598   | 375 864 | 12 078     | 363 786   | -                                 | -                                                      | 380                   | 101 731                |
| 14    |   | 1 575 285          | 3 847                 | 1 060 631       | 92 295     | 968 337   | 406 243 | 11 620     | 394 623   | -                                 | -                                                      | 2 972                 | 101 592                |
| 15    |   | 1 564 468          | 4 056                 | 1 094 406       | 92 853     | 1 001 552 | 360 843 | 11 239     | 349 604   | -                                 | -                                                      | 2 801                 | 102 362                |
| 16    |   | 1 601 664          | 4 247                 | 1 128 445       | 82 763     | 1 045 682 | 370 759 | 9 485      | 361 274   | -                                 | -                                                      | 2 917                 | 95 296                 |
| 17    |   | 1 655 647          | 4 462                 | 1 166 421       | 83 305     | 1 083 115 | 381 795 | 8 844      | 372 951   | -                                 | -                                                      | 2 281                 | 100 687                |
| 18    |   | 1 703 701          | 4 707                 | 1 196 583       | 85 135     | 1 111 447 | 393 567 | 7 722      | 385 845   | -                                 | -                                                      | 1 883                 | 106 961                |
| 19    |   | 1 803 352          | 4 876                 | 1 280 915       | 76 331     | 1 204 584 | 406 019 | 6 876      | 399 143   | -                                 | 1 227                                                  | 1 470                 | 108 845                |
| 20    |   | 1 980 380          | 4 959                 | 1 410 657       | 92 223     | 1 318 434 | 452 983 | 5 020      | 447 963   | -                                 | 902                                                    | 1 036                 | 109 844                |
| 21    |   | 2 063 095          | 4 983                 | 1 425 537       | 90 125     | 1 335 412 | 475 150 | 4 614      | 470 536   | -                                 | 6 977                                                  | 491                   | 149 958                |
| 22    | P | 1 936 645          | 5 151                 | 1 263 519       | 67 345     | 1 196 173 | 484 114 | 5 680      | 478 434   | -                                 | 7 072                                                  | 88                    | 176 701                |
| 22 Q3 | P | 1 940 702          | 5 130                 | 1 287 248       | 71 305     | 1 215 944 | 478 737 | 6 107      | 472 630   | -                                 | 7 112                                                  | 139                   | 162 335                |
| 22 Q4 | P | 1 936 645          | 5 151                 | 1 263 519       | 67 345     | 1 196 173 | 484 114 | 5 680      | 478 434   | -                                 | 7 072                                                  | 88                    | 176 701                |
| 23 Q1 | P | 1 974 880          | 5 171                 | 1 309 532       | 71 476     | 1 238 056 | 484 157 | 6 155      | 478 001   | -                                 | 6 954                                                  | 69                    | 168 998                |
| 23 Q2 | P | 2 026 921          | 5 209                 | 1 333 251       | 84 417     | 1 248 835 | 490 488 | 7 939      | 482 549   | -                                 | 7 263                                                  | 76                    | 190 634                |
| 23 Q3 | P | 1 982 932          | 5 251                 | 1 312 296       | 84 857     | 1 227 439 | 487 625 | 5 341      | 482 285   | -                                 | 7 172                                                  | 86                    | 170 501                |
| 23 Q4 | P | 2 064 530          | 5 286                 | 1 380 637       | 74 953     | 1 305 684 | 494 720 | 4 824      | 489 896   | -                                 | 6 876                                                  | 75                    | 176 935                |
| 24 Q1 | P | 2 092 947          | 5 265                 | 1 419 514       | 74 907     | 1 344 607 | 495 020 | 5 293      | 489 726   | -                                 | 6 528                                                  | 80                    | 166 541                |
| 24 Q2 | A | 2 111 541          | 5 311                 | 1 414 873       | 76 051     | 1 338 822 | 503 840 | 8 360      | 495 480   | -                                 | 6 210                                                  | 82                    | 181 226                |



## 11. PUBLIC ENTERPRISES

## 11.15 Debt of public enterprises not included in the general government sector (a), by general government owner unit

EUR millions and percentages

|              | Amount   |                    |                                   |                   |                       | As a percentage of GDP mp |                    |                                   |                   |                       | Memorandum item: GDP mp (b) |
|--------------|----------|--------------------|-----------------------------------|-------------------|-----------------------|---------------------------|--------------------|-----------------------------------|-------------------|-----------------------|-----------------------------|
|              | Total    | Central government | Regional (autonomous) governments | Local governments | Social security funds | Total                     | Central government | Regional (autonomous) governments | Local governments | Social security funds |                             |
|              | 1=2a5    | 2                  | 3                                 | 4                 | 5                     | 6= 7a10                   | 7                  | 8                                 | 9                 | 10                    |                             |
| <b>06</b>    | 25 091   | 13 549             | 7 629                             | 3 914             | -                     | 2.5                       | 1.3                | 0.8                               | 0.4               | -                     | 1 004 976                   |
| <b>07</b>    | 31 052   | 17 069             | 9 138                             | 4 845             | -                     | 2.9                       | 1.6                | 0.8                               | 0.4               | -                     | 1 077 541                   |
| <b>08</b>    | 35 649   | 20 519             | 9 382                             | 5 747             | -                     | 3.2                       | 1.8                | 0.8                               | 0.5               | -                     | 1 112 432                   |
| <b>09</b>    | 43 464   | 24 219             | 11 366                            | 7 878             | -                     | 4.1                       | 2.3                | 1.1                               | 0.7               | -                     | 1 072 990                   |
| <b>10</b>    | 48 684   | 28 658             | 10 958                            | 9 068             | -                     | 4.5                       | 2.7                | 1.0                               | 0.8               | -                     | 1 077 145                   |
| <b>11</b>    | 49 188   | 31 677             | 9 551                             | 7 960             | -                     | 4.6                       | 3.0                | 0.9                               | 0.7               | -                     | 1 068 690                   |
| <b>12</b>    | 47 472   | 33 436             | 7 106                             | 6 930             | -                     | 4.6                       | 3.2                | 0.7                               | 0.7               | -                     | 1 035 964                   |
| <b>13</b>    | 45 824   | 33 270             | 6 133                             | 6 421             | -                     | 4.5                       | 3.2                | 0.6                               | 0.6               | -                     | 1 025 652                   |
| <b>14</b>    | 43 546   | 33 054             | 5 520                             | 4 972             | -                     | 4.2                       | 3.2                | 0.5                               | 0.5               | -                     | 1 038 949                   |
| <b>15</b>    | 43 042   | 32 876             | 4 997                             | 5 170             | -                     | 4.0                       | 3.0                | 0.5                               | 0.5               | -                     | 1 087 112                   |
| <b>16</b>    | 39 419   | 30 589             | 4 457                             | 4 373             | -                     | 3.5                       | 2.7                | 0.4                               | 0.4               | -                     | 1 122 967                   |
| <b>17</b>    | 37 554   | 30 052             | 3 750                             | 3 752             | -                     | 3.2                       | 2.6                | 0.3                               | 0.3               | -                     | 1 170 024                   |
| <b>18</b>    | 36 127   | 29 380             | 3 260                             | 3 487             | -                     | 3.0                       | 2.4                | 0.3                               | 0.3               | -                     | 1 212 276                   |
| <b>19</b>    | 35 365   | 29 319             | 2 781                             | 3 264             | -                     | 2.8                       | 2.3                | 0.2                               | 0.3               | -                     | 1 253 710                   |
| <b>20</b>    | 38 232   | 32 130             | 2 811                             | 3 291             | -                     | 3.4                       | 2.8                | 0.2                               | 0.3               | -                     | 1 129 214                   |
| <b>21</b>    | 39 551   | 34 284             | 2 683                             | 2 584             | -                     | 3.2                       | 2.8                | 0.2                               | 0.2               | -                     | 1 235 474                   |
| <b>22</b>    | P 37 519 | 32 311             | 2 736                             | 2 472             | -                     | 2.7                       | 2.4                | 0.2                               | 0.2               | -                     | 1 373 629                   |
| <b>22 Q3</b> | P 36 674 | 31 937             | 2 576                             | 2 161             | -                     | 2.7                       | 2.4                | 0.2                               | 0.2               | -                     | 1 342 245                   |
| <b>Q4</b>    | P 37 519 | 32 311             | 2 736                             | 2 472             | -                     | 2.7                       | 2.4                | 0.2                               | 0.2               | -                     | 1 373 629                   |
| <b>23 Q1</b> | P 38 097 | 32 832             | 2 783                             | 2 481             | -                     | 2.7                       | 2.3                | 0.2                               | 0.2               | -                     | 1 410 240                   |
| <b>Q2</b>    | P 38 487 | 33 309             | 2 763                             | 2 414             | -                     | 2.7                       | 2.3                | 0.2                               | 0.2               | -                     | 1 442 465                   |
| <b>Q3</b>    | P 38 736 | 33 468             | 2 916                             | 2 352             | -                     | 2.6                       | 2.3                | 0.2                               | 0.2               | -                     | 1 470 358                   |
| <b>Q4</b>    | P 40 657 | 34 161             | 4 151                             | 2 345             | -                     | 2.7                       | 2.3                | 0.3                               | 0.2               | -                     | 1 498 324                   |
| <b>24 Q1</b> | P 41 408 | 35 099             | 4 118                             | 2 190             | -                     | 2.7                       | 2.3                | 0.3                               | 0.1               | -                     | 1 519 364                   |
| <b>Q2</b>    | A 40 605 | 34 299             | 4 087                             | 2 219             | -                     | 2.6                       | 2.2                | 0.3                               | 0.1               | -                     | 1 543 772                   |

See notes at the end of the chapter.

## 11. OTHER INFORMATION

## 11.16 Flows between Spain and the EU

Secretaría General del Tesoro y Política Financiera and IGAE

EUR millions

|        | Balance | Spain resources / European Union uses |          |            |                           |                     |       |                            |               |                                  |       | Spain uses / European Union resources |                           |              |                    |       |
|--------|---------|---------------------------------------|----------|------------|---------------------------|---------------------|-------|----------------------------|---------------|----------------------------------|-------|---------------------------------------|---------------------------|--------------|--------------------|-------|
|        |         | Total                                 | EAGF (a) | EA FRD (a) | EFF EAGGF-Guidance (a)(b) | EAGGF-Guarantee (a) | ERDF  | European Social Fund (ESF) | Cohesion Fund | Recovery and Res. Facility (RRF) | Other | Total                                 | Traditional own resources | VAT resource | GNP/ GNI/ resource | Other |
|        |         | 1=2-12                                | 2=3a11   | 3          | 4                         | 5                   | 6     | 7                          | 8             | 9                                | 10    | 11                                    | 12=13a16                  | 13           | 14                 | 15    |
| 10     | 2 000   | 12 005                                | 5 925    | 858        | 201                       | -                   | 2 788 | 526                        | 1 920         | -                                | -214  | 10 004                                | 1 158                     | 760          | 7 868              | 218   |
| 11     | 1 197   | 12 575                                | 5 807    | 981        | 251                       | -                   | 2 940 | 1 590                      | 854           | -                                | 153   | 11 378                                | 1 170                     | 1 964        | 8 001              | 242   |
| 12     | 2 693   | 13 283                                | 5 785    | 818        | 185                       | -                   | 4 037 | 1 434                      | 844           | -                                | 179   | 10 590                                | 1 085                     | 1 317        | 7 966              | 222   |
| 13     | 1 100   | 12 726                                | 5 811    | 1 039      | 358                       | -                   | 3 890 | 870                        | 648           | -                                | 112   | 11 625                                | 993                       | 1 292        | 9 064              | 277   |
| 14     | -1 616  | 10 540                                | 5 489    | 964        | 231                       | -                   | 2 535 | 593                        | 625           | -                                | 103   | 12 156                                | 1 136                     | 1 323        | 9 414              | 283   |
| 15     | 2 307   | 12 934                                | 5 584    | 1 169      | 165                       | -                   | 4 370 | 1 095                      | 256           | -                                | 294   | 10 627                                | 1 319                     | 1 314        | 7 727              | 268   |
| 16     | -702    | 10 307                                | 5 494    | 901        | 124                       | -                   | 2 519 | 1 245                      | 15            | -                                | 9     | 11 009                                | 1 439                     | 1 375        | 7 817              | 378   |
| 17     | -3 246  | 7 521                                 | 5 435    | 664        | 54                        | -                   | 253   | 932                        | -             | -                                | 182   | 10 767                                | 1 605                     | 1 613        | 7 138              | 411   |
| 18     | -431    | 11 251                                | 5 468    | 897        | 62                        | -                   | 3 241 | 1 144                      | 173           | -                                | 267   | 11 682                                | 1 536                     | 1 692        | 8 051              | 404   |
| 19     | -1 578  | 10 613                                | 5 663    | 1 160      | 167                       | -                   | 1 697 | 1 743                      | -             | -                                | 183   | 12 192                                | 1 585                     | 1 599        | 8 622              | 385   |
| 20     | -701    | 11 934                                | 5 884    | 1 197      | 160                       | -                   | 2 976 | 1 572                      | -             | -                                | 146   | 12 635                                | 1 337                     | 1 706        | 9 122              | 471   |
| 21     | 20 007  | 34 813                                | 5 633    | 1 145      | 120                       | -                   | 5 801 | 2 727                      | -             | 19 037                           | 350   | 14 805                                | 1 533                     | 1 740        | 10 694             | 838   |
| 22     | 12 395  | 26 829                                | 5 649    | 1 300      | 201                       | -                   | 5 291 | 1 917                      | -             | 12 000                           | 470   | 14 434                                | 2 035                     | 1 815        | 9 764              | 820   |
| 23     | 5 300   | 18 610                                | 5 635    | 1 428      | 168                       | -                   | 3 202 | 1 859                      | -             | 6 000                            | 318   | 13 311                                | 1 965                     | 1 974        | 8 432              | 939   |
| 23 J-O | 5 272   | 16 319                                | 5 179    | 1 245      | 74                        | -                   | 2 138 | 1 438                      | -             | 6 000                            | 245   | 11 047                                | 1 639                     | 1 512        | 7 310              | 586   |
| 24 J-O | 16 533  | 26 663                                | 5 129    | 1 244      | 73                        | -                   | 5 013 | 4 386                      | -             | 11 266                           | -449  | 10 129                                | 1 592                     | 1 873        | 5 856              | 808   |
| 23 Nov | -640    | 562                                   | 82       | -          | 0                         | -                   | 441   | -                          | -             | -                                | 39    | 1 202                                 | 157                       | 159          | 804                | 83    |
| Dec    | 668     | 1 729                                 | 374      | 183        | 94                        | -                   | 622   | 421                        | -             | -                                | 34    | 1 061                                 | 170                       | 303          | 319                | 270   |
| 24 Jan | 3 064   | 3 878                                 | 2 002    | -          | 55                        | -                   | 876   | 597                        | -             | 340                              | 9     | 814                                   | 165                       | 179          | 362                | 107   |
| Feb    | 3 253   | 4 349                                 | 1 573    | 442        | 0                         | -                   | 1 281 | -                          | -             | 1 043                            | 10    | 1 096                                 | 145                       | 197          | 691                | 63    |
| Mar    | -186    | 534                                   | 24       | 99         | 0                         | -                   | 122   | -                          | -             | -                                | 289   | 720                                   | 163                       | 276          | 219                | 62    |
| Apr    | -452    | 463                                   | 127      | -          | 1                         | -                   | 283   | 24                         | -             | -                                | 28    | 915                                   | 135                       | 161          | 568                | 51    |
| May    | 69      | 995                                   | 244      | 153        | 12                        | -                   | 482   | 339                        | -             | -                                | -235  | 927                                   | 146                       | 161          | 568                | 51    |
| Jun    | -733    | 522                                   | 190      | 15         | 0                         | -                   | 335   | 434                        | -             | -                                | -452  | 1 255                                 | 152                       | 179          | 806                | 119   |
| Jul    | 11 945  | 13 091                                | 249      | -          | 2                         | -                   | 935   | 2 155                      | -             | 9 883                            | -133  | 1 146                                 | 166                       | 179          | 660                | 140   |
| Aug    | 512     | 1 569                                 | 665      | 232        | 3                         | -                   | 215   | 444                        | -             | -                                | 9     | 1 057                                 | 160                       | 179          | 660                | 57    |
| Sep    | -519    | 560                                   | 55       | 303        | 0                         | -                   | -     | 194                        | -             | -                                | 8     | 1 079                                 | 183                       | 179          | 660                | 56    |
| Oct    | -419    | 700                                   | -        | -          | 0                         | -                   | 485   | 198                        | -             | -                                | 17    | 1 120                                 | 177                       | 179          | 660                | 103   |

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 11: GENERAL GOVERNMENT

### Table 11.1

- Liabilities issued by general government and held by other general government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.
- The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.
- Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

### Table 11.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters. See notes to Table 11.1.

### Table 11.3

See notes to Table 11.1 and 11.2.

### Table 11.4

See notes to Table 11.1

### Table 11.5

See notes to Table 11.2

### Table 11.6

- General government EDP debt does not include financial assets/liabilities incurred by general government and held by other general government units (columns 3, 6, 9 and 12).
- Financing by the Autonomous Region Liquidity Fund (FLA), payments made to creditors on behalf of the Regional (autonomous) Government and Local Governments by the Fund for the Payment of Creditors (FFPP) and Social Security loan.
- Debt issued by the State held by the Fondo de Garantía Salarial (FOGASA), the Mutuas de Accidentes de Trabajo y Enfermedades Profesionales and the Fondo de Prevención y Rehabilitación.

### Table 11.7

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters. See notes to Table 11.6.

### Table 11.8

- Annual change in column 11 of Table 11.1.
- A positive figure means that this item increases debt and a negative figure means that it decreases debt. c. Breakdown of column in Table 11.10.
- Includes effects such as those produced by the reclassification of institutional units or financial items.
- Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities, for discrepancies between the net lending (+) or net borrowing (-) and net financial transactions and net incurrence of shares and other equity (PF.5).

### Table 11.9

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters. See notes to Table 11.8.

### Table 11.12

- Already deducted from columns 3 to 9.

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

### Table 11.13

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

**Table 11.15**

- a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under regional (autonomous) government.
- b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

**Table 11.16**

- a. As a result of the reform of the Common Agricultural Policy (CAP) in 2004 (Council Regulation (EC) No 1782/2003 and subsequent provisions), and pursuant to Council Regulation (EC) 1290/2005, two new European agricultural funds have been created, the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD). These funds replace the two sections of the former European Agricultural Guidance and Guarantee Fund (EAGGF): Guarantee and Guidance.
- b. Likewise, pursuant to Council Regulation (EC) No 1198/2006, the Financial Instrument for Fisheries Guidance (FIFG) has been replaced by the European Fisheries Fund (EFF).



## CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

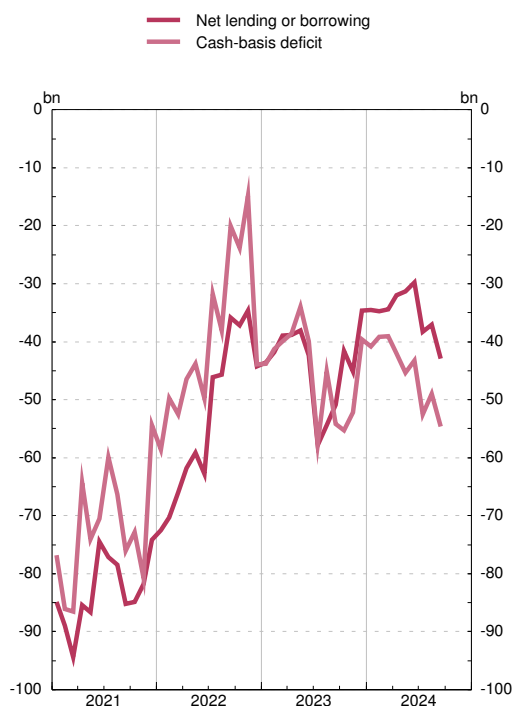
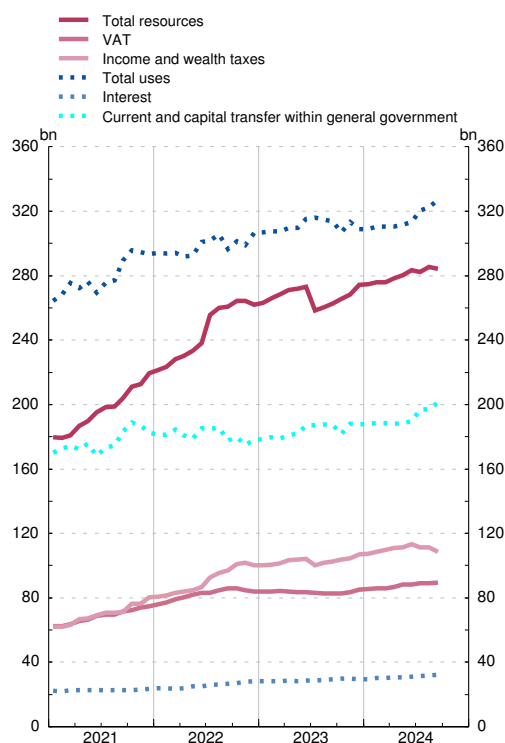
## 12. STATE

## 12.a Resources and uses according to the National Accounts. Spain

■ Series depicted in chart.

EUR millions

|        | Net<br>lending<br>(+) or<br>borrowing<br>(-) | Current and capital resources |                                |                                                 |                                                                |                                  |        | Current and capital uses |                                 |          |                                                                          |                                                                        |        | Memorandum item:<br>cash-basis deficit |         |                  |
|--------|----------------------------------------------|-------------------------------|--------------------------------|-------------------------------------------------|----------------------------------------------------------------|----------------------------------|--------|--------------------------|---------------------------------|----------|--------------------------------------------------------------------------|------------------------------------------------------------------------|--------|----------------------------------------|---------|------------------|
|        |                                              | Total                         | Value<br>added<br>tax<br>(VAT) | Other<br>taxes on<br>products<br>and<br>imports | Inter-<br>est<br>and<br>other<br>income<br>on<br>pro-<br>perty | Income<br>and<br>wealth<br>taxes | Other  | Total                    | Compensation<br>of<br>employees | Interest | Current and capital<br>trans-<br>fers<br>within<br>general<br>government | Invest-<br>ment<br>grants<br>and<br>other<br>capital<br>trans-<br>fers | Other  | Cash-<br>basis<br>deficit              | Revenue | Expendi-<br>ture |
|        |                                              |                               |                                |                                                 |                                                                |                                  |        |                          |                                 |          |                                                                          |                                                                        |        |                                        |         |                  |
|        | 1=2-8                                        | 2=3 a 7                       | 3                              | 4                                               | 5                                                              | 6                                | 7      | 8=9 a 13                 | 9                               | 10       | 11                                                                       | 12                                                                     | 13     | 14=15-16                               | 15      | 16               |
| 22     | P -44 219                                    | 262 159                       | 83 698                         | 23 238                                          | 5 985                                                          | 100 054                          | 49 184 | 306 378                  | 20 942                          | 28 381   | 177 892                                                                  | 7 835                                                                  | 71 328 | -43 863                                | 201 309 | 245 171          |
| 23     | P -34 681                                    | 274 131                       | 85 184                         | 24 213                                          | 10 606                                                         | 106 759                          | 47 369 | 308 812                  | 21 605                          | 29 228   | 187 667                                                                  | 6 179                                                                  | 64 133 | -39 655                                | 193 935 | 233 590          |
| 23 J-S | P -26 184                                    | 195 447                       | 69 046                         | 18 100                                          | 6 962                                                          | 68 620                           | 32 719 | 221 631                  | 15 312                          | 21 000   | 138 761                                                                  | 2 532                                                                  | 44 026 | -32 105                                | 129 004 | 161 109          |
| 24 J-S | A -34 463                                    | 205 460                       | 73 328                         | 19 855                                          | 6 858                                                          | 70 490                           | 34 929 | 239 923                  | 16 035                          | 24 023   | 152 365                                                                  | 3 613                                                                  | 43 887 | -47 054                                | 127 294 | 174 348          |
| 23 Sep | P 10 288                                     | 30 032                        | 13 041                         | 2 336                                           | 569                                                            | 9 909                            | 4 177  | 19 744                   | 1 617                           | 2 260    | 11 333                                                                   | 79                                                                     | 4 455  | -5 143                                 | 7 720   | 12 864           |
| Oct    | P 6 995                                      | 29 893                        | 4 486                          | 2 028                                           | 604                                                            | 19 190                           | 3 585  | 22 898                   | 1 673                           | 2 916    | 13 057                                                                   | 742                                                                    | 4 510  | 14 554                                 | 40 252  | 25 698           |
| Nov    | P -11 870                                    | 18 478                        | 4 794                          | 2 129                                           | 565                                                            | 7 373                            | 3 617  | 30 348                   | 1 626                           | 2 654    | 19 188                                                                   | 225                                                                    | 6 655  | -12 405                                | 10 071  | 22 477           |
| Dec    | P -3 622                                     | 30 313                        | 6 858                          | 1 956                                           | 2 475                                                          | 11 576                           | 7 448  | 33 935                   | 2 994                           | 2 658    | 16 661                                                                   | 2 680                                                                  | 8 942  | -9 699                                 | 14 607  | 24 305           |
| 24 Jan | P -3 724                                     | 14 859                        | 6 662                          | 1 866                                           | 519                                                            | 3 555                            | 2 257  | 18 583                   | 1 567                           | 2 038    | 10 901                                                                   | 35                                                                     | 4 042  | -8 177                                 | 10 734  | 18 910           |
| Feb    | P -5 689                                     | 16 485                        | 6 413                          | 2 138                                           | 552                                                            | 4 325                            | 3 057  | 22 174                   | 1 573                           | 2 361    | 13 265                                                                   | 515                                                                    | 4 460  | 9 028                                  | 21 022  | 11 994           |
| Mar    | P 8 670                                      | 31 622                        | 14 485                         | 1 937                                           | 720                                                            | 11 484                           | 2 996  | 22 952                   | 1 701                           | 2 096    | 14 255                                                                   | 41                                                                     | 4 859  | -7 793                                 | 7 961   | 15 754           |
| Apr    | A 1 277                                      | 23 161                        | 5 570                          | 2 096                                           | 1 292                                                          | 11 449                           | 2 754  | 21 884                   | 1 621                           | 2 897    | 11 919                                                                   | 377                                                                    | 5 070  | 11 461                                 | 29 197  | 17 736           |
| May    | A -9 977                                     | 13 473                        | 5 598                          | 2 334                                           | 688                                                            | 1 547                            | 3 306  | 23 450                   | 1 594                           | 3 203    | 13 143                                                                   | 310                                                                    | 5 200  | -9 396                                 | 4 322   | 13 718           |
| Jun    | A -10 176                                    | 33 925                        | 12 969                         | 2 397                                           | 1 191                                                          | 13 091                           | 4 277  | 44 101                   | 2 828                           | 2 993    | 30 361                                                                   | 795                                                                    | 7 124  | -27 340                                | 5 858   | 33 198           |
| Jul    | A -22 195                                    | 19 251                        | 3 917                          | 2 085                                           | 633                                                            | 6 075                            | 6 541  | 41 446                   | 1 770                           | 2 893    | 31 811                                                                   | 388                                                                    | 4 584  | -11 021                                | 24 389  | 35 409           |
| Aug    | A 2 956                                      | 23 753                        | 4 186                          | 2 208                                           | 564                                                            | 11 599                           | 5 196  | 20 797                   | 1 688                           | 2 941    | 11 123                                                                   | 1 012                                                                  | 4 033  | 6 955                                  | 19 725  | 12 769           |
| Sep    | A 4 395                                      | 28 931                        | 13 528                         | 2 794                                           | 699                                                            | 7 365                            | 4 545  | 24 536                   | 1 693                           | 2 601    | 15 587                                                                   | 140                                                                    | 4 515  | -10 772                                | 4 087   | 14 859           |

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT  
Lastest 12 monthsSTATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS  
Lastest 12 months

Source: Ministerio de Hacienda y Función Pública (IGAE).

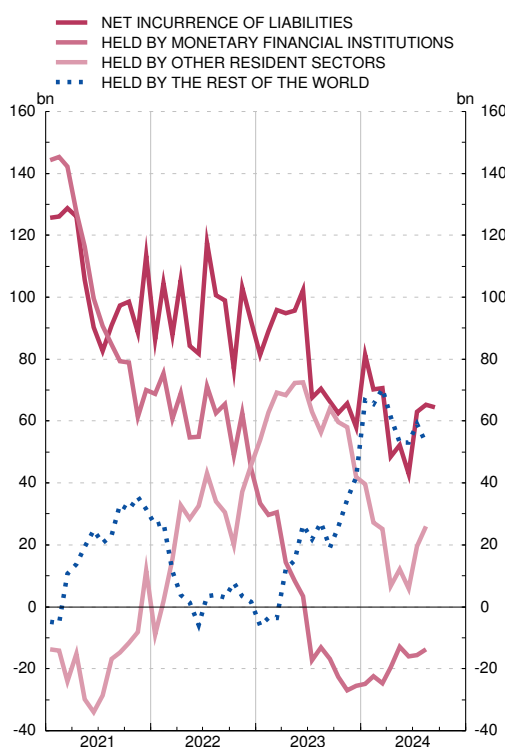
## 12. STATE

## 12.b Financial Transactions. Spain

■ Series depicted in chart.

EUR millions

|        | Net lending (+) or net borrowing(-) | Net acquisition of financial assets |         | Net incurrence of liabilities |                                           |                            |                               |                       |                                  |                        |                          |                                 |                        | Adjustment: Net lending /borrowing minus net financial transactions |                   |
|--------|-------------------------------------|-------------------------------------|---------|-------------------------------|-------------------------------------------|----------------------------|-------------------------------|-----------------------|----------------------------------|------------------------|--------------------------|---------------------------------|------------------------|---------------------------------------------------------------------|-------------------|
|        |                                     | Of which                            |         | Total                         | Of which                                  |                            | By instrument                 |                       |                                  |                        |                          | By counterpart sector           |                        |                                                                     |                   |
|        |                                     |                                     |         |                               | In currencies other than the peseta/ euro | Short-term debt securities | Long-term debt securities (a) | Banco de España loans | Other marketable liabilities (b) | Other accounts payable | 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                                                                  |                   |
| 22     | P -44 219                           | 47 600                              | 13 527  | 92 116                        | -0                                        | -26 452                    | 108 455                       | -                     | -5 616                           | 15 728                 | 90 466                   | 44 567                          | 45 899                 | 1 649                                                               | 296               |
| 23     | P -34 681                           | 22 275                              | 1 122   | 58 116                        | 1                                         | 17 408                     | 55 793                        | -                     | -6 853                           | -8 233                 | 16 278                   | -25 510                         | 41 788                 | 41 837                                                              | 1 159             |
| 23 J-S | P -26 184                           | 29 770                              | 28 852  | 54 466                        | 4                                         | 17 285                     | 55 989                        | -                     | -2 485                           | -16 324                | 20 160                   | -8 133                          | 28 292                 | 34 306                                                              | -1 489            |
| 24 J-S | A -34 463                           | 26 400                              | -39 441 | 60 730                        | 4                                         | 2 871                      | 72 751                        | -                     | -566                             | -14 326                | ...                      | ...                             | ...                    | ...                                                                 | ...               |
| 23 Sep | P 10 288                            | 23 318                              | 7 176   | 12 994                        | 4                                         | 544                        | 15 202                        | -                     | 121                              | -2 873                 | 11 121                   | 4 385                           | 6 736                  | 1 873                                                               | -36               |
| Oct    | P 6 995                             | -5 335                              | 6 867   | -12 330                       | 4                                         | 729                        | -11 331                       | -                     | -2                               | -1 725                 | -12 077                  | -11 962                         | -114                   | -253                                                                | -0                |
| Nov    | P -11 870                           | -7 419                              | -19 739 | 4 451                         | -10                                       | -305                       | 5 460                         | -                     | -363                             | -342                   | -1 749                   | -24                             | -1 725                 | 6 199                                                               | -                 |
| Dec    | P -3 622                            | 5 259                               | -14 858 | 11 529                        | 2                                         | -301                       | 5 675                         | -                     | -4 004                           | 10 159                 | 9 944                    | -5 391                          | 15 335                 | 1 585                                                               | 2 648             |
| 24 Jan | P -3 724                            | 1 820                               | 5 161   | 5 544                         | 4                                         | -761                       | 9 875                         | -                     | -704                             | -2 866                 | -10 086                  | -11 204                         | 1 117                  | 15 630                                                              | -0                |
| Feb    | P -5 689                            | 4 353                               | -8 380  | 10 042                        | 4                                         | -103                       | 20 218                        | -                     | -119                             | -9 954                 | -37                      | 9 342                           | -9 380                 | 10 079                                                              | -                 |
| Mar    | P 8 670                             | 26 708                              | -5 328  | 18 357                        | 4                                         | 853                        | 17 309                        | -                     | 40                               | 155                    | 10 353                   | 6 434                           | 3 919                  | 8 004                                                               | 319               |
| Apr    | A 1 277                             | -9 488                              | -15 054 | -10 765                       | -8                                        | 192                        | -9 698                        | -                     | -168                             | -1 091                 | -4 147                   | 885                             | -5 032                 | -6 618                                                              | -                 |
| May    | A -9 977                            | -16 176                             | -15 303 | -6 199                        | -15                                       | 627                        | -6 339                        | -                     | 122                              | -610                   | -1 130                   | 383                             | -1 513                 | -5 069                                                              | -                 |
| Jun    | A -10 176                           | 14 541                              | 154     | 24 265                        | 2                                         | 253                        | 25 305                        | -                     | 285                              | -1 578                 | 3 468                    | -868                            | 4 336                  | 20 797                                                              | -452              |
| Jul    | A -22 195                           | -16 055                             | -224    | 6 140                         | 4                                         | -411                       | -12 040                       | -                     | -105                             | 18 696                 | 5 434                    | -7 848                          | 13 281                 | 706                                                                 | -                 |
| Aug    | A 2 956                             | 4 176                               | 134     | 1 220                         | 4                                         | 605                        | 11 386                        | -                     | 83                               | -10 853                | 1 220                    | 2 112                           | -892                   | -                                                                   | 0                 |
| Sep    | A 4 395                             | 16 521                              | -600    | 12 126                        | 4                                         | 1 616                      | 16 735                        | -                     | 0                                | -6 226                 | ...                      | ...                             | ...                    | ...                                                                 | ...               |

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT  
Lastest 12 monthsSTATE. 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).

## 12. STATE

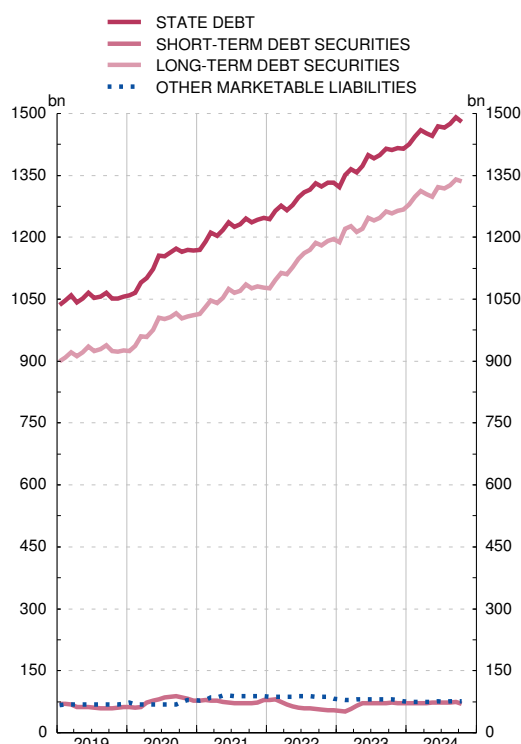
## 12.c Liabilities outstanding according to the methodology of excessive deficit procedure. Spain

■ Series depicted in chart.

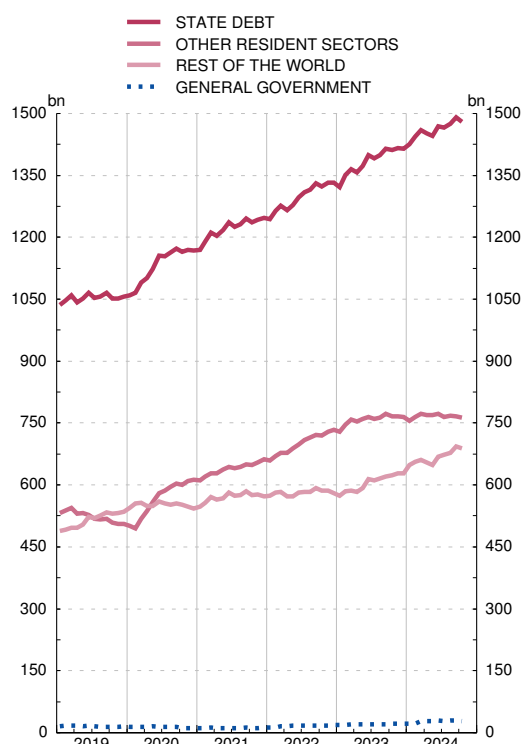
EUR millions

|        | 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 Banco de España including Treasury liquidity tenders | Guarantees granted |                                   |                           |                        |              |
|        | Total                                                                                             | In currencies other than euro | Short-term debt securities | Long-term debt securities | Other marketable liabilities (a) | Held by resident sectors |                    |                        | Rest of the world |                                                                                        | Of which:          |                                   |                           |                        |              |
|        |                                                                                                   |                               |                            |                           |                                  | Total                    | General Government | Other resident sectors |                   |                                                                                        | Total (b)          | to other General Government units | to the European Union (c) | to credit institutions | COVID 19 (d) |
|        | 1                                                                                                 | 2                             | 3                          | 4                         | 5                                | 6                        | 7                  | 8                      | 9                 | 10                                                                                     | 11                 | 12                                | 13                        | 14                     | 15           |
| 19     | 1 056 163                                                                                         | 235                           | 61 419                     | 925 688                   | 69 056                           | 520 782                  | 14 866             | 505 917                | 535 380           | 13 307                                                                                 | 90 373             | 49 131                            | 40 930                    | -                      | -            |
| 20     | 1 167 297                                                                                         | 222                           | 77 392                     | 1 011 524                 | 78 381                           | 623 874                  | 11 190             | 612 684                | 543 423           | 14 449                                                                                 | 179 300            | 47 702                            | 42 387                    | -                      | 88 901       |
| 21     | 1 246 218                                                                                         | 238                           | 79 410                     | 1 078 543                 | 88 265                           | 674 625                  | 12 254             | 662 371                | 571 593           | 23 324                                                                                 | 191 547            | 43 765                            | 43 553                    | -                      | 104 096      |
| 22     | P 1 332 600                                                                                       | 225                           | 53 527                     | 1 196 424                 | 82 649                           | 751 846                  | 18 057             | 733 789                | 580 754           | 37 683                                                                                 | 192 414            | 39 544                            | 44 316                    | -                      | 107 803      |
| 23 Oct | P 1 410 784                                                                                       | 229                           | 72 218                     | 1 258 402                 | 80 164                           | 786 905                  | 21 038             | 765 867                | 623 879           | 75 193                                                                                 | 190 878            | 36 121                            | 44 309                    | -                      | 107 098      |
| Nov    | P 1 415 719                                                                                       | 232                           | 71 879                     | 1 264 042                 | 79 797                           | 787 494                  | 21 332             | 766 161                | 628 225           | 54 839                                                                                 | 190 838            | 36 121                            | 44 309                    | -                      | 107 059      |
| Dec    | P 1 414 972                                                                                       | 230                           | 71 539                     | 1 267 644                 | 75 789                           | 786 134                  | 21 440             | 764 694                | 628 838           | 39 817                                                                                 | 146 376            | 34 577                            | 43 202                    | -                      | 63 627       |
| 24 Jan | P 1 424 945                                                                                       | 234                           | 70 760                     | 1 279 105                 | 75 081                           | 777 285                  | 21 774             | 755 511                | 647 661           | 44 549                                                                                 | 146 991            | 34 577                            | 43 817                    | -                      | 63 627       |
| Feb    | P 1 443 347                                                                                       | 233                           | 70 661                     | 1 297 690                 | 74 997                           | 787 156                  | 22 249             | 764 907                | 656 191           | 71 028                                                                                 | 146 726            | 34 312                            | 43 817                    | -                      | 63 627       |
| Mar    | P 1 459 238                                                                                       | 234                           | 71 539                     | 1 312 666                 | 75 032                           | 799 278                  | 27 509             | 771 769                | 659 961           | 77 464                                                                                 | 146 130            | 33 723                            | 43 811                    | -                      | 63 627       |
| Apr    | A 1 451 286                                                                                       | 234                           | 71 729                     | 1 304 698                 | 74 860                           | 797 068                  | 27 641             | 769 427                | 654 219           | 79 049                                                                                 | 143 975            | 33 723                            | 42 683                    | -                      | 62 264       |
| May    | A 1 445 243                                                                                       | 234                           | 72 328                     | 1 297 938                 | 74 977                           | 796 708                  | 27 210             | 769 498                | 648 535           | 59 386                                                                                 | 144 835            | 33 723                            | 43 503                    | -                      | 62 225       |
| Jun    | A 1 469 314                                                                                       | 236                           | 72 596                     | 1 321 461                 | 75 258                           | 800 599                  | 28 964             | 771 636                | 668 715           | 50 901                                                                                 | 143 809            | 33 721                            | 42 533                    | -                      | 62 170       |
| Jul    | A 1 465 635                                                                                       | 237                           | 72 167                     | 1 318 315                 | 75 153                           | 792 731                  | 27 647             | 765 084                | 672 904           | 45 295                                                                                 | 132 611            | 33 721                            | 42 603                    | -                      | 49 925       |
| Aug    | A 1 474 694                                                                                       | 238                           | 72 734                     | 1 326 724                 | 75 235                           | 796 579                  | 29 534             | 767 045                | 678 115           | 56 289                                                                                 | 132 655            | 33 721                            | 42 577                    | -                      | 49 885       |
| Sep    | A 1 490 099                                                                                       | 239                           | 74 339                     | 1 340 525                 | 75 236                           | 796 413                  | 29 919             | 766 494                | 693 686           | 61 466                                                                                 | 132 671            | 32 721                            | 43 593                    | -                      | 49 885       |
| Oct    | A 1 479 977                                                                                       | 239                           | 69 653                     | 1 335 091                 | 75 233                           | 790 764                  | 28 407             | 762 357                | 689 213           | 65 265                                                                                 | 127 555            | 32 721                            | 42 773                    | -                      | 45 804       |

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

a. Includes other marketable liabilities (loans and coined money).

b. Includes, amongst other things, guarantees related to Ukraine (RDL 6/2022 of March 29 and RDL 19/2022 of November 22).

c. Includes the European Financial Stability Facility and new initiatives endorsed by the European Council in the context of COVID-19, as guarantees granted under the scope of SURE instrument (since November 2020), the Pan-European Guarantee Fund (since June 2021), and the European Commission to Ukraine (since January 2024)

d. Amounts granted under the ICO's COVID-19 guarantee program, for self-employed workers and companies (RDL 8/2020 of 17 March), and for new investments (RDL 25/2020 of 3 July).



## 12. CENTRAL GOVERNMENT

### 12.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

|       | Net lending (+)<br>or net borrowing<br>(-) | Liabilities outstanding and debt according to the EDP                                                   |                                                                                                 |                                                                                           |                        |                                                     |        |                                 |                                       | Memorandum<br>item:<br>GDP mp (b) |           |
|-------|--------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------|--------|---------------------------------|---------------------------------------|-----------------------------------|-----------|
|       |                                            | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                                           |                        |                                                     |        | Debt<br>according<br>to the EDP |                                       |                                   |           |
|       |                                            |                                                                                                         | Total                                                                                           | Central<br>Government's<br>EDP debt<br>held by<br>other<br>Central<br>Government<br>units | Other accounts payable |                                                     |        |                                 | Valuation<br>and other<br>adjustments |                                   |           |
|       |                                            |                                                                                                         |                                                                                                 |                                                                                           | Total                  | Held by<br>other<br>General<br>Governments<br>units | Rest   |                                 |                                       |                                   |           |
| 1     |                                            | 2                                                                                                       | 3=4+5+8                                                                                         | 4                                                                                         | 5=6+7                  | 6                                                   | 7      | 8                               | 9=2-3                                 | 10                                |           |
| 08    |                                            | -33 616                                                                                                 | 417 541                                                                                         | 48 681                                                                                    | -                      | 24 362                                              | 4 818  | 19 544                          | 24 318                                | 368 860                           | 1 112 432 |
| 09    |                                            | -100 391                                                                                                | 548 077                                                                                         | 60 407                                                                                    | -                      | 29 534                                              | 4 034  | 25 500                          | 30 873                                | 487 670                           | 1 072 990 |
| 10    |                                            | -52 075                                                                                                 | 580 775                                                                                         | 29 589                                                                                    | 371                    | 32 848                                              | 5 399  | 27 449                          | -3 629                                | 551 186                           | 1 077 145 |
| 11    |                                            | -38 997                                                                                                 | 663 690                                                                                         | 39 898                                                                                    | 446                    | 34 459                                              | 4 767  | 29 692                          | 4 993                                 | 623 792                           | 1 068 690 |
| 12    |                                            | -91 769                                                                                                 | 913 592                                                                                         | 114 525                                                                                   | 64 995                 | 37 793                                              | 4 619  | 33 174                          | 11 736                                | 799 066                           | 1 035 964 |
| 13    |                                            | -54 769                                                                                                 | 1 075 978                                                                                       | 178 040                                                                                   | 89 378                 | 36 381                                              | 5 192  | 31 189                          | 52 282                                | 897 938                           | 1 025 652 |
| 14    |                                            | -38 860                                                                                                 | 1 215 332                                                                                       | 268 161                                                                                   | 89 039                 | 42 674                                              | 7 081  | 35 593                          | 136 448                               | 947 170                           | 1 038 949 |
| 15    |                                            | -30 123                                                                                                 | 1 183 587                                                                                       | 200 253                                                                                   | 25 890                 | 43 434                                              | 9 372  | 34 062                          | 130 929                               | 983 334                           | 1 087 112 |
| 16    |                                            | -27 522                                                                                                 | 1 213 651                                                                                       | 204 185                                                                                   | 21 335                 | 39 892                                              | 8 626  | 31 266                          | 142 959                               | 1 009 465                         | 1 122 967 |
| 17    |                                            | -21 694                                                                                                 | 1 250 350                                                                                       | 199 843                                                                                   | 18 843                 | 45 277                                              | 9 538  | 35 739                          | 135 723                               | 1 050 507                         | 1 170 024 |
| 18    |                                            | -16 805                                                                                                 | 1 281 362                                                                                       | 197 719                                                                                   | 18 353                 | 49 417                                              | 7 032  | 42 385                          | 129 949                               | 1 083 643                         | 1 212 276 |
| 19    |                                            | -18 969                                                                                                 | 1 364 395                                                                                       | 267 621                                                                                   | 22 506                 | 50 117                                              | 6 270  | 43 846                          | 194 999                               | 1 096 773                         | 1 253 710 |
| 20    |                                            | -85 813                                                                                                 | 1 500 086                                                                                       | 292 346                                                                                   | 18 269                 | 48 203                                              | 6 770  | 41 433                          | 225 874                               | 1 207 740                         | 1 129 214 |
| 21    |                                            | -73 547                                                                                                 | 1 551 885                                                                                       | 270 471                                                                                   | 13 677                 | 76 540                                              | 9 362  | 67 178                          | 180 254                               | 1 281 415                         | 1 235 474 |
| 22    | P                                          | -41 036                                                                                                 | 1 411 355                                                                                       | 51 156                                                                                    | 16 861                 | 93 658                                              | 13 519 | 80 139                          | -59 363                               | 1 360 199                         | 1 373 629 |
| 23    | P                                          | -30 270                                                                                                 | 1 509 634                                                                                       | 73 924                                                                                    | 19 660                 | 84 366                                              | 13 809 | 70 557                          | -30 102                               | 1 435 710                         | 1 498 324 |
| 24    | A                                          | -17 365                                                                                                 | 1 527 019                                                                                       | 41 891                                                                                    | 22 716                 | 70 551                                              | 12 833 | 57 718                          | -51 377                               | 1 485 128                         | 1 543 772 |
| 23 Q1 | P                                          | 554                                                                                                     | 1 442 106                                                                                       | 53 103                                                                                    | 18 637                 | 84 490                                              | 15 981 | 68 509                          | -50 024                               | 1 389 002                         | 1 410 240 |
| Q2    | P                                          | -22 265                                                                                                 | 1 473 271                                                                                       | 51 730                                                                                    | 18 702                 | 90 706                                              | 12 858 | 77 848                          | -57 678                               | 1 421 541                         | 1 442 465 |
| Q3    | P                                          | -1 497                                                                                                  | 1 439 122                                                                                       | 2 884                                                                                     | 18 792                 | 76 755                                              | 14 300 | 62 455                          | -92 663                               | 1 436 238                         | 1 470 358 |
| Q4    | P                                          | -7 062                                                                                                  | 1 509 634                                                                                       | 73 924                                                                                    | 19 660                 | 84 366                                              | 13 809 | 70 557                          | -30 102                               | 1 435 710                         | 1 498 324 |
| 24 Q1 | P                                          | -6                                                                                                      | 1 533 609                                                                                       | 57 453                                                                                    | 22 195                 | 72 745                                              | 13 811 | 58 934                          | -37 488                               | 1 476 156                         | 1 519 364 |
| Q2    | A                                          | -17 359                                                                                                 | 1 527 019                                                                                       | 41 891                                                                                    | 22 716                 | 70 551                                              | 12 833 | 57 718                          | -51 377                               | 1 485 128                         | 1 543 772 |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

### 12.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

|       | Net lending (+)<br>or net borrowing<br>(-) |                                                        | Liabilities outstanding and debt according to the EDP                                                   |                                                                                                 |                                                                                           |                                                     |      |     |                                 |                                       | Memorandum<br>item:<br>GDP mp (b) |           |
|-------|--------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------|------|-----|---------------------------------|---------------------------------------|-----------------------------------|-----------|
|       |                                            |                                                        | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                                           |                                                     |      |     | Debt<br>according<br>to the EDP |                                       |                                   |           |
|       |                                            |                                                        |                                                                                                         | Total                                                                                           | Central<br>Government's<br>EDP debt<br>held by<br>other<br>Central<br>Government<br>units | Other accounts payable                              |      |     |                                 | Valuation<br>and other<br>adjustments |                                   |           |
|       |                                            |                                                        | Total                                                                                                   |                                                                                                 |                                                                                           | Held by<br>other<br>General<br>Governments<br>units | Rest |     |                                 |                                       |                                   |           |
|       | Quarterly<br>data                          | Cumulative<br>data<br>for the<br>last four<br>quarters |                                                                                                         |                                                                                                 |                                                                                           |                                                     |      |     |                                 |                                       |                                   |           |
|       | 1                                          | 2                                                      | 3                                                                                                       | 4=5+6+9                                                                                         | 5                                                                                         | 6=7+8                                               | 7    | 8   | 9                               | 10=3-4                                | 11                                |           |
| 08    |                                            | -3.0                                                   | -3.0                                                                                                    | 37.5                                                                                            | 4.4                                                                                       | -                                                   | 2.2  | 0.4 | 1.8                             | 2.2                                   | 33.2                              | 1 112 432 |
| 09    |                                            | -9.4                                                   | -9.4                                                                                                    | 51.1                                                                                            | 5.6                                                                                       | -                                                   | 2.8  | 0.4 | 2.4                             | 2.9                                   | 45.4                              | 1 072 990 |
| 10    |                                            | -4.8                                                   | -4.8                                                                                                    | 53.9                                                                                            | 2.7                                                                                       | 0.0                                                 | 3.0  | 0.5 | 2.5                             | -0.3                                  | 51.2                              | 1 077 145 |
| 11    |                                            | -3.6                                                   | -3.6                                                                                                    | 62.1                                                                                            | 3.7                                                                                       | 0.0                                                 | 3.2  | 0.4 | 2.8                             | 0.5                                   | 58.4                              | 1 068 690 |
| 12    |                                            | -8.9                                                   | -8.9                                                                                                    | 88.2                                                                                            | 11.1                                                                                      | 6.3                                                 | 3.6  | 0.4 | 3.2                             | 1.1                                   | 77.1                              | 1 035 964 |
| 13    |                                            | -5.3                                                   | -5.3                                                                                                    | 104.9                                                                                           | 17.4                                                                                      | 8.7                                                 | 3.5  | 0.5 | 3.0                             | 5.1                                   | 87.5                              | 1 025 652 |
| 14    |                                            | -3.7                                                   | -3.7                                                                                                    | 117.0                                                                                           | 25.8                                                                                      | 8.6                                                 | 4.1  | 0.7 | 3.4                             | 13.1                                  | 91.2                              | 1 038 949 |
| 15    |                                            | -2.8                                                   | -2.8                                                                                                    | 108.9                                                                                           | 18.4                                                                                      | 2.4                                                 | 4.0  | 0.9 | 3.1                             | 12.0                                  | 90.5                              | 1 087 112 |
| 16    |                                            | -2.5                                                   | -2.5                                                                                                    | 108.1                                                                                           | 18.2                                                                                      | 1.9                                                 | 3.6  | 0.8 | 2.8                             | 12.7                                  | 89.9                              | 1 122 967 |
| 17    |                                            | -1.9                                                   | -1.9                                                                                                    | 106.9                                                                                           | 17.1                                                                                      | 1.6                                                 | 3.9  | 0.8 | 3.1                             | 11.6                                  | 89.8                              | 1 170 024 |
| 18    |                                            | -1.4                                                   | -1.4                                                                                                    | 105.7                                                                                           | 16.3                                                                                      | 1.5                                                 | 4.1  | 0.6 | 3.5                             | 10.7                                  | 89.4                              | 1 212 276 |
| 19    |                                            | -1.5                                                   | -1.5                                                                                                    | 108.8                                                                                           | 21.3                                                                                      | 1.8                                                 | 4.0  | 0.5 | 3.5                             | 15.6                                  | 87.5                              | 1 253 710 |
| 20    |                                            | -7.6                                                   | -7.6                                                                                                    | 132.8                                                                                           | 25.9                                                                                      | 1.6                                                 | 4.3  | 0.6 | 3.7                             | 20.0                                  | 107.0                             | 1 129 214 |
| 21    |                                            | -6.0                                                   | -6.0                                                                                                    | 125.6                                                                                           | 21.9                                                                                      | 1.1                                                 | 6.2  | 0.8 | 5.4                             | 14.6                                  | 103.7                             | 1 235 474 |
| 22    | P                                          | -3.0                                                   | -3.0                                                                                                    | 102.7                                                                                           | 3.7                                                                                       | 1.2                                                 | 6.8  | 1.0 | 5.8                             | -4.3                                  | 99.0                              | 1 373 629 |
| 23    | P                                          | -2.0                                                   | -2.0                                                                                                    | 100.8                                                                                           | 4.9                                                                                       | 1.3                                                 | 5.6  | 0.9 | 4.7                             | -2.0                                  | 95.8                              | 1 498 324 |
| 24    | A                                          | -1.1                                                   | -1.7                                                                                                    | 98.9                                                                                            | 2.7                                                                                       | 1.5                                                 | 4.6  | 0.8 | 3.7                             | -3.3                                  | 96.2                              | 1 543 772 |
| 23 Q1 | P                                          | 0.0                                                    | -2.6                                                                                                    | 102.3                                                                                           | 3.8                                                                                       | 1.3                                                 | 6.0  | 1.1 | 4.9                             | -3.5                                  | 98.5                              | 1 410 240 |
| Q2    | P                                          | -1.5                                                   | -2.6                                                                                                    | 102.1                                                                                           | 3.6                                                                                       | 1.3                                                 | 6.3  | 0.9 | 5.4                             | -4.0                                  | 98.5                              | 1 442 465 |
| Q3    | P                                          | -0.1                                                   | -3.2                                                                                                    | 97.9                                                                                            | 0.2                                                                                       | 1.3                                                 | 5.2  | 1.0 | 4.2                             | -6.3                                  | 97.7                              | 1 470 358 |
| Q4    | P                                          | -0.5                                                   | -2.0                                                                                                    | 100.8                                                                                           | 4.9                                                                                       | 1.3                                                 | 5.6  | 0.9 | 4.7                             | -2.0                                  | 95.8                              | 1 498 324 |
| 24 Q1 | P                                          | -0.0                                                   | -2.1                                                                                                    | 100.9                                                                                           | 3.8                                                                                       | 1.5                                                 | 4.8  | 0.9 | 3.9                             | -2.5                                  | 97.2                              | 1 519 364 |
| Q2    | A                                          | -1.1                                                   | -1.7                                                                                                    | 98.9                                                                                            | 2.7                                                                                       | 1.5                                                 | 4.6  | 0.8 | 3.7                             | -3.3                                  | 96.2                              | 1 543 772 |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending (-) | Net acquisition of financial assets (b)(c) |                              |         | Adjustments (b)     |                        |                                          |         |                                                               |                                     |                                  |                       |
|-------|---|-----------------------------------------|-------------------------------------|--------------------------------------------|------------------------------|---------|---------------------|------------------------|------------------------------------------|---------|---------------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                     | Total                                      | Vis-à-vis general government | Rest    | Total               | Other accounts payable |                                          |         | Other financial transactions within central governments units | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                     |                                            |                              |         |                     | Total                  | Vis-à-vis other general government units | Rest    |                                                               |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                   | 3=4+5                                      | 4                            | 5       | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                        | 9       | 10                                                            | 11                                  | 12                               | 13                    |
| 08    |   | 49 991                                  | 33 616                              | 20 294                                     | 286                          | 20 009  | -3 920              | -3 170                 | -769                                     | -2 401  | -                                                             | -408                                | -63                              | -278                  |
| 09    |   | 118 810                                 | 100 391                             | 29 977                                     | -114                         | 30 090  | -11 558             | -5 171                 | 785                                      | -5 956  | -                                                             | -152                                | -48                              | -6 187                |
| 10    |   | 63 516                                  | 52 075                              | 14 088                                     | 8 869                        | 5 219   | -2 647              | -3 315                 | -1 365                                   | -1 950  | -371                                                          | -41                                 | -411                             | 1 490                 |
| 11    |   | 72 606                                  | 38 997                              | 31 533                                     | 21 890                       | 9 643   | 2 077               | -1 615                 | 632                                      | -2 247  | -75                                                           | 129                                 | -46                              | 3 684                 |
| 12    |   | 175 274                                 | 91 769                              | 153 848                                    | 105 024                      | 48 825  | -70 343             | -1 591                 | 148                                      | -1 739  | -64 550                                                       | 202                                 | -1 300                           | -3 105                |
| 13    |   | 98 871                                  | 54 769                              | 64 606                                     | 65 808                       | -1 201  | -20 504             | 1 597                  | -573                                     | 2 170   | -51 552                                                       | 215                                 | 25 332                           | 3 904                 |
| 14    |   | 49 233                                  | 38 860                              | 39 683                                     | 39 808                       | -126    | -29 310             | -6 293                 | -1 890                                   | -4 404  | -17 427                                                       | 38                                  | -26                              | -5 603                |
| 15    |   | 36 163                                  | 30 123                              | 16 060                                     | 35 339                       | -19 279 | -10 019             | -760                   | -2 290                                   | 1 530   | 349                                                           | -219                                | -2                               | -9 388                |
| 16    |   | 26 132                                  | 27 522                              | -5 928                                     | 14 595                       | -20 524 | 4 538               | 3 542                  | 746                                      | 2 796   | 4 556                                                         | -94                                 | -2 170                           | -1 296                |
| 17    |   | 41 041                                  | 21 694                              | 29 344                                     | 27 133                       | 2 211   | -9 996              | -5 385                 | -913                                     | -4 472  | -508                                                          | 21                                  | -                                | -4 124                |
| 18    |   | 33 136                                  | 16 805                              | 21 871                                     | 24 643                       | -2 773  | -5 540              | -4 140                 | 2 506                                    | -6 646  | 489                                                           | -63                                 | -                                | -1 826                |
| 19    |   | 13 130                                  | 18 969                              | 2 898                                      | 14 411                       | -11 513 | -8 737              | -751                   | 762                                      | -1 513  | -4 153                                                        | -69                                 | -3 532                           | -231                  |
| 20    |   | 110 967                                 | 85 813                              | 23 752                                     | 27 213                       | -3 461  | 1 402               | 1 913                  | -500                                     | 2 414   | 1 237                                                         | -41                                 | -                                | -1 708                |
| 21    |   | 73 674                                  | 73 547                              | 37 031                                     | 22 342                       | 14 688  | -36 903             | -29 119                | -2 592                                   | -26 527 | -999                                                          | 31                                  | -423                             | -6 393                |
| 22    | P | 78 784                                  | 41 036                              | 48 093                                     | 30 479                       | 17 614  | -10 345             | -17 260                | -4 157                                   | -13 103 | -3 184                                                        | -7                                  | -                                | 10 107                |
| 23    | P | 75 511                                  | 30 270                              | 21 613                                     | 24 320                       | -2 706  | 23 628              | 9 292                  | -290                                     | 9 581   | -2 799                                                        | -19                                 | -                                | 17 155                |
| 24    | A | 49 418                                  | 17 365                              | 24 437                                     | 8 818                        | 15 619  | 7 616               | 13 815                 | 976                                      | 12 839  | -3 056                                                        | 3                                   | -                                | -3 146                |
| 23 Q1 | P | 28 804                                  | -554                                | 21 105                                     | 672                          | 20 433  | 8 253               | 9 168                  | -2 462                                   | 11 630  | -1 776                                                        | -8                                  | -                                | 868                   |
| Q2    | P | 32 538                                  | 22 265                              | 16 346                                     | 7 150                        | 9 196   | -6 073              | -6 216                 | 3 124                                    | -9 339  | -65                                                           | -5                                  | -                                | 213                   |
| Q3    | P | 14 698                                  | 1 497                               | -8 628                                     | 4 850                        | -13 478 | 21 829              | 13 951                 | -1 442                                   | 15 393  | -90                                                           | 5                                   | -                                | 7 963                 |
| Q4    | P | -529                                    | 7 062                               | -7 210                                     | 11 647                       | -18 857 | -381                | -7 612                 | 491                                      | -8 102  | -868                                                          | -11                                 | -                                | 8 110                 |
| 24 Q1 | P | 40 447                                  | 6                                   | 33 631                                     | 2 676                        | 30 956  | 6 809               | 11 621                 | -2                                       | 11 624  | -2 535                                                        | 4                                   | -                                | -2 281                |
| Q2    | A | 8 971                                   | 17 359                              | -9 195                                     | 6 142                        | -15 337 | 807                 | 2 194                  | 979                                      | 1 215   | -521                                                          | -1                                  | -                                | -865                  |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending(-) | Net acquisition of financial assets (b)(c) |                              |      | Adjustments (b)     |                        |                                          |      |                                                               |                                     |                                  |                       |
|-------|---|-----------------------------------------|------------------------------------|--------------------------------------------|------------------------------|------|---------------------|------------------------|------------------------------------------|------|---------------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                    | Total                                      | Vis-à-vis general government | Rest | Total               | Other accounts payable |                                          |      | Other financial transactions within central governments units | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                    |                                            |                              |      |                     | Total                  | Vis-à-vis other general government units | Rest |                                                               |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                  | 3=4+5                                      | 4                            | 5    | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                        | 9    | 10                                                            | 11                                  | 12                               | 13                    |
| 08    |   | 4.5                                     | 3.0                                | 1.8                                        | 0.0                          | 1.8  | -0.4                | -0.3                   | -0.1                                     | -0.2 | -                                                             | -0.0                                | -0.0                             | -0.0                  |
| 09    |   | 11.1                                    | 9.4                                | 2.8                                        | -0.0                         | 2.8  | -1.1                | -0.5                   | 0.1                                      | -0.6 | -                                                             | -0.0                                | -0.0                             | -0.6                  |
| 10    |   | 5.9                                     | 4.8                                | 1.3                                        | 0.8                          | 0.5  | -0.2                | -0.3                   | -0.1                                     | -0.2 | -0.0                                                          | -0.0                                | -0.0                             | 0.1                   |
| 11    |   | 6.8                                     | 3.6                                | 3.0                                        | 2.0                          | 0.9  | 0.2                 | -0.2                   | 0.1                                      | -0.2 | -0.0                                                          | 0.0                                 | -0.0                             | 0.3                   |
| 12    |   | 16.9                                    | 8.9                                | 14.9                                       | 10.1                         | 4.7  | -6.8                | -0.2                   | 0.0                                      | -0.2 | -6.2                                                          | 0.0                                 | -0.1                             | -0.3                  |
| 13    |   | 9.6                                     | 5.3                                | 6.3                                        | 6.4                          | -0.1 | -2.0                | 0.2                    | -0.1                                     | 0.2  | -5.0                                                          | 0.0                                 | 2.5                              | 0.4                   |
| 14    |   | 4.7                                     | 3.7                                | 3.8                                        | 3.8                          | -0.0 | -2.8                | -0.6                   | -0.2                                     | -0.4 | -1.7                                                          | 0.0                                 | -0.0                             | -0.5                  |
| 15    |   | 3.3                                     | 2.8                                | 1.5                                        | 3.3                          | -1.8 | -0.9                | -0.1                   | -0.2                                     | 0.1  | 0.0                                                           | -0.0                                | -0.0                             | -0.9                  |
| 16    |   | 2.3                                     | 2.5                                | -0.5                                       | 1.3                          | -1.8 | 0.4                 | 0.3                    | 0.1                                      | 0.2  | 0.4                                                           | -0.0                                | -0.2                             | -0.1                  |
| 17    |   | 3.5                                     | 1.9                                | 2.5                                        | 2.3                          | 0.2  | -0.9                | -0.5                   | -0.1                                     | -0.4 | -0.0                                                          | 0.0                                 | -                                | -0.4                  |
| 18    |   | 2.7                                     | 1.4                                | 1.8                                        | 2.0                          | -0.2 | -0.5                | -0.3                   | 0.2                                      | -0.5 | 0.0                                                           | -0.0                                | -                                | -0.2                  |
| 19    |   | 1.0                                     | 1.5                                | 0.2                                        | 1.1                          | -0.9 | -0.7                | -0.1                   | 0.1                                      | -0.1 | -0.3                                                          | -0.0                                | -0.3                             | -0.0                  |
| 20    |   | 9.8                                     | 7.6                                | 2.1                                        | 2.4                          | -0.3 | 0.1                 | 0.2                    | -0.0                                     | 0.2  | 0.1                                                           | -0.0                                | -                                | -0.2                  |
| 21    |   | 6.0                                     | 6.0                                | 3.0                                        | 1.8                          | 1.2  | -3.0                | -2.4                   | -0.2                                     | -2.1 | -0.1                                                          | 0.0                                 | -0.0                             | -0.5                  |
| 22    | P | 5.7                                     | 3.0                                | 3.5                                        | 2.2                          | 1.3  | -0.8                | -1.3                   | -0.3                                     | -1.0 | -0.2                                                          | -0.0                                | -                                | 0.7                   |
| 23    | P | 5.0                                     | 2.0                                | 1.4                                        | 1.6                          | -0.2 | 1.6                 | 0.6                    | -0.0                                     | 0.6  | -0.2                                                          | -0.0                                | -                                | 1.1                   |
| 24    | A | 3.2                                     | 1.1                                | 1.6                                        | 0.6                          | 1.0  | 0.5                 | 0.9                    | 0.1                                      | 0.8  | -0.2                                                          | 0.0                                 | -                                | -0.2                  |
| 23 Q1 | P | 1.9                                     | -0.0                               | 1.4                                        | 0.0                          | 1.4  | 0.6                 | 0.6                    | -0.2                                     | 0.8  | -0.1                                                          | -0.0                                | -                                | 0.1                   |
| Q2    | P | 2.2                                     | 1.5                                | 1.1                                        | 0.5                          | 0.6  | -0.4                | -0.4                   | 0.2                                      | -0.6 | -0.0                                                          | -0.0                                | -                                | 0.0                   |
| Q3    | P | 1.0                                     | 0.1                                | -0.6                                       | 0.3                          | -0.9 | 1.5                 | 0.9                    | -0.1                                     | 1.0  | -0.0                                                          | 0.0                                 | -                                | 0.5                   |
| Q4    | P | -0.0                                    | 0.5                                | -0.5                                       | 0.8                          | -1.3 | -0.0                | -0.5                   | 0.0                                      | -0.5 | -0.1                                                          | -0.0                                | -                                | 0.5                   |
| 24 Q1 | P | 2.6                                     | 0.0                                | 2.2                                        | 0.2                          | 2.0  | 0.4                 | 0.8                    | -0.0                                     | 0.8  | -0.2                                                          | 0.0                                 | -                                | -0.1                  |
| Q2    | A | 0.6                                     | 1.1                                | -0.6                                       | 0.4                          | -1.0 | 0.1                 | 0.1                    | 0.1                                      | 0.1  | -0.0                                                          | -0.0                                | -                                | -0.1                  |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.5 Net acquisition of financial assets

EUR millions

|       |   | Total                     | Currency and deposits |                                   |                             |                | Debt Securities |            |           | Loans   | Equity and investment fund shares | Insurance pension and standardised guarantee schemes | Financial derivatives | Other accounts receivable | Memorandum item: Financial assets vis-à-vis General Government |
|-------|---|---------------------------|-----------------------|-----------------------------------|-----------------------------|----------------|-----------------|------------|-----------|---------|-----------------------------------|------------------------------------------------------|-----------------------|---------------------------|----------------------------------------------------------------|
|       |   |                           | Total                 | Deposits with the Banco de España | Other transferable deposits | Other deposits | Total           | Short-term | Long-term |         |                                   |                                                      |                       |                           |                                                                |
|       |   | 11+12+13<br>1=2+6+9+10+11 | 2=3+4+5               | 3                                 | 4                           | 5              | 6=7+8           | 7          | 8         | 9       | 10                                | 11                                                   | 12                    | 13                        | 14                                                             |
| 08    |   | 20 294                    | 11 625                | 2 887                             | 755                         | 7 983          | 7 223           | -          | 7 223     | 2 619   | 406                               | -                                                    | 43                    | -1 622                    | 286                                                            |
| 09    |   | 29 977                    | 15 695                | 7 342                             | -1 561                      | 9 914          | 6 185           | -0         | 6 185     | 7 907   | 7                                 | -                                                    | -60                   | 242                       | -114                                                           |
| 10    |   | 14 088                    | -9 345                | -10 789                           | -475                        | 1 920          | 366             | -          | 366       | 6 844   | 8 381                             | -                                                    | -156                  | 7 998                     | 8 869                                                          |
| 11    |   | 31 533                    | -5 350                | -1 536                            | -831                        | -2 984         | -6 855          | 9          | -6 863    | 12 921  | -346                              | -                                                    | -93                   | 31 255                    | 21 890                                                         |
| 12    |   | 153 848                   | 7 439                 | 4 210                             | 1 843                       | 1 386          | 4 102           | 4 681      | -580      | 137 825 | 3 024                             | -                                                    | -61                   | 1 519                     | 105 024                                                        |
| 13    |   | 64 606                    | -21 795               | -5 896                            | -5 628                      | -10 271        | -17 429         | -2 725     | -14 704   | 81 741  | 11 582                            | -                                                    | -48                   | 10 555                    | 65 808                                                         |
| 14    |   | 39 683                    | 8 479                 | -396                              | 5 468                       | 3 407          | -6 885          | -1 780     | -5 104    | 41 187  | -1 889                            | -                                                    | 40                    | -1 250                    | 39 808                                                         |
| 15    |   | 16 060                    | -1 767                | 85                                | 11 855                      | -13 707        | -4 238          | 1 335      | -5 573    | 29 800  | -3 200                            | -                                                    | 113                   | -4 648                    | 35 339                                                         |
| 16    |   | -5 928                    | -11 049               | 17 249                            | -19 001                     | -9 297         | -6 110          | -2 420     | -3 690    | 17 030  | -949                              | -                                                    | 180                   | -5 031                    | 14 595                                                         |
| 17    |   | 29 344                    | 6 518                 | 4 620                             | 2 020                       | -122           | 235             | -158       | 394       | 22 188  | -956                              | -                                                    | 120                   | 1 239                     | 27 133                                                         |
| 18    |   | 21 871                    | -312                  | -3 951                            | 992                         | 2 647          | 146             | 1 090      | -945      | 22 862  | 71                                | -                                                    | 214                   | -1 110                    | 24 643                                                         |
| 19    |   | 2 898                     | -6 455                | -4 642                            | -378                        | -1 435         | 1 876           | -41        | 1 917     | 9 673   | -640                              | -                                                    | 204                   | -1 760                    | 14 411                                                         |
| 20    |   | 23 752                    | 910                   | -565                              | 1 639                       | -165           | -323            | -26        | -298      | 25 944  | 126                               | -                                                    | 191                   | -3 095                    | 27 213                                                         |
| 21    |   | 37 031                    | 13 377                | 10 928                            | 3 256                       | -807           | 1 522           | 696        | 826       | 9 424   | -117                              | -                                                    | 177                   | 12 648                    | 22 342                                                         |
| 22    | P | 48 093                    | 20 308                | 18 350                            | 2 680                       | -722           | 3 414           | 335        | 3 079     | 11 258  | -723                              | -                                                    | 78                    | 13 757                    | 30 479                                                         |
| 23    | P | 21 613                    | -2 913                | 720                               | -1 700                      | -1 933         | 2 279           | 1 047      | 1 232     | 19 280  | -342                              | -                                                    | -171                  | 3 481                     | 24 320                                                         |
| 24    | A | 24 437                    | 14 626                | -39 858                           | 2 916                       | 51 569         | 3 948           | 1 716      | 2 232     | 6 114   | 2 578                             | -                                                    | -                     | -2 831                    | 8 818                                                          |
| 23 Q1 | P | 21 105                    | 28 070                | 28 694                            | -142                        | -482           | 1 843           | 926        | 917       | 115     | 55                                | -                                                    | -168                  | -8 810                    | 672                                                            |
| Q2    | P | 16 346                    | 6 630                 | -4 998                            | 3 428                       | 8 201          | -415            | 439        | -853      | 4 169   | 47                                | -                                                    | -                     | 5 915                     | 7 150                                                          |
| Q3    | P | -8 628                    | -10 243               | 5 183                             | -4 400                      | -11 026        | 115             | -40        | 155       | 3 022   | 373                               | -                                                    | -4                    | -1 891                    | 4 850                                                          |
| Q4    | P | -7 210                    | -27 370               | -28 160                           | -585                        | 1 375          | 735             | -278       | 1 014     | 11 974  | -817                              | -                                                    | -                     | 8 267                     | 11 647                                                         |
| 24 Q1 | P | 33 631                    | 37 088                | -9 999                            | 456                         | 46 631         | 2 430           | 718        | 1 711     | 439     | 1 284                             | -                                                    | -                     | -7 609                    | 2 676                                                          |
| Q2    | A | -9 195                    | -22 462               | -29 859                           | 2 459                       | 4 938          | 1 518           | 998        | 520       | 5 675   | 1 295                             | -                                                    | -                     | 4 778                     | 6 142                                                          |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.6 Central government. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

|       | Total   |                        | Currency and deposits | Debt Securities (a) |            |           | Loans     |            |           | Memorandum item: Debt according to the EDP held by other General Government units (b) |                       |        |     |
|-------|---------|------------------------|-----------------------|---------------------|------------|-----------|-----------|------------|-----------|---------------------------------------------------------------------------------------|-----------------------|--------|-----|
|       | 1=3+4+7 | As a percentage GDP mp |                       | Total               | Short-term | Long-term | Total     | Short-term | Long-term | Total                                                                                 | Social security funds | Rest   |     |
|       |         |                        |                       |                     |            |           |           |            |           |                                                                                       |                       |        |     |
|       | 2       | 3                      | 4=5+6                 | 5                   | 6          | 7=8+9     | 8         | 9          | 10=11+12  | 11                                                                                    | 12                    |        |     |
| 06    |         | 326 369                | 32.5                  | 3 064               | 309 960    | 10 414    | 299 546   | 13 345     | 961       | 12 384                                                                                | 21 897                | 21 897 | -   |
| 07    |         | 318 869                | 29.6                  | 3 307               | 305 183    | 25 355    | 279 828   | 10 380     | 498       | 9 882                                                                                 | 25 551                | 25 551 | -   |
| 08    |         | 368 860                | 33.2                  | 3 420               | 355 483    | 52 074    | 303 408   | 9 958      | 319       | 9 639                                                                                 | 34 511                | 34 511 | -   |
| 09    |         | 487 670                | 45.4                  | 3 468               | 474 727    | 85 513    | 389 214   | 9 475      | 498       | 8 977                                                                                 | 46 105                | 46 105 | -   |
| 10    |         | 551 186                | 51.2                  | 3 584               | 537 544    | 70 484    | 467 060   | 10 059     | 457       | 9 602                                                                                 | 61 170                | 61 170 | -   |
| 11    |         | 623 792                | 58.4                  | 3 685               | 607 525    | 68 639    | 538 885   | 12 583     | 525       | 12 057                                                                                | 62 613                | 62 613 | -   |
| 12    |         | 799 066                | 77.1                  | 3 681               | 701 668    | 68 225    | 633 443   | 93 718     | 2 577     | 91 141                                                                                | 59 794                | 59 794 | -   |
| 13    |         | 897 938                | 87.5                  | 3 696               | 800 319    | 91 549    | 708 769   | 93 923     | 709       | 93 213                                                                                | 51 392                | 51 392 | -   |
| 14    |         | 947 170                | 91.2                  | 3 847               | 849 724    | 90 898    | 758 826   | 93 599     | 337       | 93 262                                                                                | 40 864                | 40 864 | -   |
| 15    |         | 983 334                | 90.5                  | 4 056               | 897 117    | 89 961    | 807 156   | 82 161     | 584       | 81 577                                                                                | 33 105                | 33 028 | 77  |
| 16    |         | 1 009 465              | 89.9                  | 4 247               | 926 531    | 82 025    | 844 506   | 78 687     | 239       | 78 449                                                                                | 15 809                | 15 797 | 12  |
| 17    |         | 1 050 507              | 89.8                  | 4 462               | 971 541    | 82 720    | 888 821   | 74 504     | 192       | 74 313                                                                                | 9 004                 | 8 997  | 7   |
| 18    |         | 1 083 643              | 89.4                  | 4 707               | 1 012 227  | 83 503    | 928 724   | 66 708     | 1 587     | 65 121                                                                                | 5 970                 | 5 963  | 7   |
| 19    |         | 1 096 773              | 87.5                  | 4 876               | 1 024 053  | 74 511    | 949 542   | 67 844     | 1 805     | 66 039                                                                                | 2 866                 | 2 860  | 6   |
| 20    |         | 1 207 740              | 107.0                 | 4 959               | 1 125 695  | 90 675    | 1 035 021 | 77 086     | 2 132     | 74 954                                                                                | 405                   | 399    | 6   |
| 21    |         | 1 281 415              | 103.7                 | 4 983               | 1 189 145  | 87 825    | 1 101 320 | 87 286     | 2 156     | 85 130                                                                                | 458                   | 455    | 3   |
| 22    | P       | 1 360 199              | 99.0                  | 5 151               | 1 273 604  | 65 716    | 1 207 887 | 81 445     | 2 297     | 79 148                                                                                | 3 081                 | 3 032  | 49  |
| 22 Q3 | P       | 1 360 683              | 101.4                 | 5 130               | 1 269 158  | 69 729    | 1 199 429 | 86 394     | 2 065     | 84 330                                                                                | 2 658                 | 2 636  | 22  |
| Q4    | P       | 1 360 199              | 99.0                  | 5 151               | 1 273 604  | 65 716    | 1 207 887 | 81 445     | 2 297     | 79 148                                                                                | 3 081                 | 3 032  | 49  |
| 23 Q1 | P       | 1 389 002              | 98.5                  | 5 171               | 1 304 936  | 69 320    | 1 235 616 | 78 895     | 1 281     | 77 615                                                                                | 3 458                 | 3 335  | 123 |
| Q2    | P       | 1 421 541              | 98.5                  | 5 209               | 1 336 748  | 81 887    | 1 254 861 | 79 584     | 1 592     | 77 992                                                                                | 3 343                 | 3 171  | 172 |
| Q3    | P       | 1 436 238              | 97.7                  | 5 251               | 1 351 933  | 82 352    | 1 269 581 | 79 055     | 1 367     | 77 688                                                                                | 3 779                 | 3 635  | 144 |
| Q4    | P       | 1 435 710              | 95.8                  | 5 286               | 1 355 176  | 72 379    | 1 282 798 | 75 247     | 1 823     | 73 424                                                                                | 3 657                 | 3 531  | 126 |
| 24 Q1 | P       | 1 476 156              | 97.2                  | 5 265               | 1 396 819  | 71 664    | 1 325 155 | 74 072     | 1 040     | 73 032                                                                                | 7 190                 | 7 083  | 107 |
| Q2    | A       | 1 485 128              | 96.2                  | 5 311               | 1 406 146  | 71 798    | 1 334 349 | 73 671     | 1 129     | 72 542                                                                                | 8 124                 | 8 037  | 87  |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.7 Central government. Debt according to the excessive deficit procedure (EDP) by unit

EUR millions

|       | Total       |           | State               |         | Other central government units |                                                    |                                                                        |                                                    |                                    |                                                              | Central government debt according to the EDP held by other central government units |        |     |
|-------|-------------|-----------|---------------------|---------|--------------------------------|----------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------|------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------|--------|-----|
|       | 1=2+4-11    | 2         | Of which: MEDE loan | 3       | Total                          | Fondo de Reestructuración Ordenada Bancaria (FROB) | Sdad. de Gestión de Activos Procedentes de Reestruct. Bancaria (SAREB) | Fondo de Amortización del Déficit Eléctrico (FADE) | Fondo de Liquidez Autonómica (FLA) | Fondo para la Financiación de los Pagos a Proveedores (FFPP) |                                                                                     | Rest   | 10  |
| 06    | 326 369     | 316 757   | -                   | -       | 9 612                          | -                                                  | -                                                                      | -                                                  | -                                  | -                                                            | -                                                                                   | 9 612  | -   |
| 07    | 318 869     | 312 083   | -                   | -       | 6 787                          | -                                                  | -                                                                      | -                                                  | -                                  | -                                                            | -                                                                                   | 6 787  | -   |
| 08    | 368 860     | 362 890   | -                   | -       | 5 970                          | -                                                  | -                                                                      | -                                                  | -                                  | -                                                            | -                                                                                   | 5 970  | -   |
| 09    | 487 670     | 479 541   | -                   | -       | 8 129                          | 3 000                                              | -                                                                      | -                                                  | -                                  | -                                                            | -                                                                                   | 5 129  | -   |
| 10    | 551 186     | 544 790   | -                   | -       | 6 767                          | 3 000                                              | -                                                                      | -                                                  | -                                  | -                                                            | -                                                                                   | 3 767  | 371 |
| 11    | 623 792     | 598 995   | -                   | -       | 25 243                         | 10 945                                             | -                                                                      | 9 906                                              | -                                  | -                                                            | -                                                                                   | 4 392  | 446 |
| 12    | 799 066     | 711 226   | 39 468              | 152 835 | 50 413                         | 39 556                                             | 15 503                                                                 | 16 800                                             | 27 781                             | 2 782                                                        | 64 995                                                                              | 64 995 |     |
| 13    | 897 938     | 788 931   | 41 333              | 198 385 | 22 958                         | 52 727                                             | 23 159                                                                 | 39 800                                             | 36 125                             | 23 615                                                       | 89 378                                                                              | 89 378 |     |
| 14    | 947 170     | 870 819   | 39 721              | 165 391 | 15 961                         | 49 181                                             | 22 304                                                                 | 62 800                                             | -                                  | 15 145                                                       | 89 039                                                                              | 89 039 |     |
| 15    | 983 334     | 917 461   | 35 721              | 91 764  | 16 481                         | 47 134                                             | 20 003                                                                 | -                                                  | -                                  | 8 145                                                        | 25 890                                                                              | 25 890 |     |
| 16    | 1 009 465   | 951 368   | 34 721              | 79 432  | 13 976                         | 43 088                                             | 18 491                                                                 | -                                                  | -                                  | 3 877                                                        | 21 335                                                                              | 21 335 |     |
| 17    | 1 050 507   | 997 624   | 31 721              | 71 725  | 10 456                         | 40 805                                             | 17 025                                                                 | -                                                  | -                                  | 3 438                                                        | 18 843                                                                              | 18 843 |     |
| 18    | 1 083 643   | 1 035 740 | 23 721              | 66 256  | 10 456                         | 37 865                                             | 15 657                                                                 | -                                                  | -                                  | 2 278                                                        | 18 353                                                                              | 18 353 |     |
| 19    | 1 096 773   | 1 056 163 | 23 721              | 63 117  | 10 456                         | 36 839                                             | 13 722                                                                 | -                                                  | -                                  | 2 100                                                        | 22 506                                                                              | 22 506 |     |
| 20    | 1 207 740   | 1 167 297 | 23 721              | 58 712  | 7 456                          | 36 487                                             | 12 645                                                                 | -                                                  | -                                  | 2 124                                                        | 18 269                                                                              | 18 269 |     |
| 21    | 1 281 415   | 1 246 218 | 23 721              | 48 874  | 1 865                          | 34 090                                             | 10 187                                                                 | -                                                  | -                                  | 2 732                                                        | 13 677                                                                              | 13 677 |     |
| 22    | P 1 360 199 | 1 332 600 | 20 079              | 44 459  | 1 865                          | 31 279                                             | 8 321                                                                  | -                                                  | -                                  | 2 995                                                        | 16 861                                                                              | 16 861 |     |
| 22 Q3 | P 1 360 683 | 1 330 444 | 23 721              | 46 736  | 1 865                          | 33 321                                             | 8 805                                                                  | -                                                  | -                                  | 2 745                                                        | 16 497                                                                              | 16 497 |     |
| 22 Q4 | P 1 360 199 | 1 332 600 | 20 079              | 44 459  | 1 865                          | 31 279                                             | 8 321                                                                  | -                                                  | -                                  | 2 995                                                        | 16 861                                                                              | 16 861 |     |
| 23 Q1 | P 1 389 002 | 1 365 163 | 20 079              | 42 477  | 1 865                          | 30 482                                             | 7 913                                                                  | -                                                  | -                                  | 2 217                                                        | 18 637                                                                              | 18 637 |     |
| 23 Q2 | P 1 421 541 | 1 398 209 | 20 079              | 42 033  | 1 865                          | 30 354                                             | 7 428                                                                  | -                                                  | -                                  | 2 386                                                        | 18 702                                                                              | 18 702 |     |
| 23 Q3 | P 1 436 238 | 1 413 750 | 20 079              | 41 281  | 1 865                          | 30 354                                             | 6 934                                                                  | -                                                  | -                                  | 2 128                                                        | 18 792                                                                              | 18 792 |     |
| 23 Q4 | P 1 435 710 | 1 414 972 | 16 436              | 40 398  | 1 865                          | 29 810                                             | 6 453                                                                  | -                                                  | -                                  | 2 269                                                        | 19 660                                                                              | 19 660 |     |
| 24 Q1 | P 1 476 156 | 1 459 238 | 16 436              | 39 113  | 1 865                          | 29 413                                             | 6 213                                                                  | -                                                  | -                                  | 1 622                                                        | 22 195                                                                              | 22 195 |     |
| 24 Q2 | A 1 485 128 | 1 469 314 | 16 436              | 38 530  | 1 865                          | 29 412                                             | 5 726                                                                  | -                                                  | -                                  | 1 527                                                        | 22 716                                                                              | 22 716 |     |

## 12. CENTRAL GOVERNMENT

## 12.8 State. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

|       | Total       |       | Currency and deposits | Debt Securities |            |           | Loans  |            |           | Memorandum item: guarantees granted |                           |
|-------|-------------|-------|-----------------------|-----------------|------------|-----------|--------|------------|-----------|-------------------------------------|---------------------------|
|       | 1=3+4+7     | 2     |                       | Total           | Short-term | Long-term | Total  | Short-term | Long-term | Value                               | As a percentage of GDP mp |
| 06    | 316 757     | 31.5  | 3 064                 | 303 658         | 10 414     | 293 245   | 10 035 | -          | 10 035    | 5 794                               | 0.6                       |
| 07    | 312 083     | 29.0  | 3 307                 | 300 442         | 25 355     | 275 088   | 8 334  | -          | 8 334     | 6 162                               | 0.6                       |
| 08    | 362 890     | 32.6  | 3 420                 | 351 633         | 52 074     | 299 558   | 7 838  | -          | 7 838     | 8 152                               | 0.7                       |
| 09    | 479 541     | 44.7  | 3 468                 | 469 377         | 85 513     | 383 864   | 6 696  | -          | 6 696     | 58 854                              | 5.5                       |
| 10    | 544 790     | 50.6  | 3 584                 | 534 064         | 70 484     | 463 580   | 7 142  | -          | 7 142     | 73 560                              | 6.8                       |
| 11    | 598 995     | 56.0  | 3 685                 | 586 269         | 68 639     | 517 630   | 9 041  | -          | 9 041     | 99 748                              | 9.3                       |
| 12    | 711 226     | 68.7  | 3 681                 | 643 940         | 62 627     | 581 314   | 63 605 | -          | 63 605    | 168 165                             | 16.2                      |
| 13    | 788 931     | 76.9  | 3 696                 | 714 452         | 80 045     | 634 407   | 70 782 | -          | 70 782    | 165 358                             | 16.1                      |
| 14    | 870 819     | 83.8  | 3 847                 | 787 233         | 77 926     | 709 307   | 79 738 | -          | 79 738    | 120 483                             | 11.6                      |
| 15    | 917 461     | 84.4  | 4 056                 | 839 774         | 82 435     | 757 339   | 73 630 | -          | 73 630    | 107 913                             | 9.9                       |
| 16    | 951 368     | 84.7  | 4 247                 | 873 864         | 82 363     | 791 501   | 73 257 | -          | 73 257    | 99 784                              | 8.9                       |
| 17    | 997 624     | 85.3  | 4 462                 | 923 095         | 78 835     | 844 260   | 70 068 | -          | 70 068    | 96 921                              | 8.3                       |
| 18    | 1 035 740   | 85.4  | 4 707                 | 967 957         | 70 442     | 897 515   | 63 076 | 73         | 63 002    | 93 488                              | 7.7                       |
| 19    | 1 056 163   | 84.2  | 4 876                 | 987 106         | 61 419     | 925 688   | 64 180 | 156        | 64 024    | 90 373                              | 7.2                       |
| 20    | 1 167 297   | 103.4 | 4 959                 | 1 088 916       | 77 392     | 1 011 524 | 73 422 | 110        | 73 312    | 179 300                             | 15.9                      |
| 21    | 1 246 218   | 100.9 | 4 983                 | 1 157 953       | 79 410     | 1 078 543 | 83 282 | 113        | 83 169    | 191 547                             | 15.5                      |
| 22    | P 1 332 600 | 97.0  | 5 151                 | 1 249 951       | 53 527     | 1 196 424 | 77 498 | 216        | 77 282    | 192 414                             | 14.0                      |
| 22 Q3 | P 1 330 444 | 99.1  | 5 130                 | 1 242 900       | 57 164     | 1 185 736 | 82 413 | 80         | 82 334    | 194 872                             | 14.5                      |
| 22 Q4 | P 1 332 600 | 97.0  | 5 151                 | 1 249 951       | 53 527     | 1 196 424 | 77 498 | 216        | 77 282    | 192 414                             | 14.0                      |
| 23 Q1 | P 1 365 163 | 96.8  | 5 171                 | 1 285 306       | 57 833     | 1 227 473 | 74 686 | 148        | 74 538    | 190 531                             | 13.5                      |
| 23 Q2 | P 1 398 209 | 96.9  | 5 209                 | 1 318 305       | 70 994     | 1 247 311 | 74 696 | 178        | 74 518    | 188 871                             | 13.1                      |
| 23 Q3 | P 1 413 750 | 96.2  | 5 251                 | 1 333 580       | 71 464     | 1 262 116 | 74 920 | 144        | 74 775    | 190 446                             | 13.0                      |
| 23 Q4 | P 1 414 972 | 94.4  | 5 286                 | 1 339 183       | 71 539     | 1 267 644 | 70 503 | 319        | 70 184    | 146 376                             | 9.8                       |
| 24 Q1 | P 1 459 238 | 96.0  | 5 265                 | 1 384 206       | 71 539     | 1 312 666 | 69 768 | 140        | 69 627    | 146 130                             | 9.6                       |
| 24 Q2 | A 1 469 314 | 95.2  | 5 311                 | 1 394 056       | 72 596     | 1 321 461 | 69 947 | 271        | 69 676    | 143 809                             | 9.3                       |

## 12. CENTRAL GOVERNMENT

## 12.9 Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

|       |   | Total   |                                | Currency and deposits | Debt Securities |        |        | Loans  |       |        |   |
|-------|---|---------|--------------------------------|-----------------------|-----------------|--------|--------|--------|-------|--------|---|
|       |   | 1=3+4+7 | As a percentage of GDP mp<br>2 |                       | 3               | 4=5+6  | 5      | 6      | 7=8+9 | 8      | 9 |
|       |   |         |                                |                       |                 |        |        |        |       |        |   |
| 06    |   | 9 612   | 1.0                            | -                     | 6 302           | ...    | 6 302  | 3 310  | 961   | 2 349  |   |
| 07    |   | 6 787   | 0.6                            | -                     | 4 741           | ...    | 4 741  | 2 046  | 498   | 1 548  |   |
| 08    |   | 5 970   | 0.5                            | -                     | 3 850           | ...    | 3 850  | 2 120  | 319   | 1 801  |   |
| 09    |   | 8 129   | 0.8                            | -                     | 5 350           | ...    | 5 350  | 2 779  | 498   | 2 281  |   |
| 10    |   | 6 767   | 0.6                            | -                     | 3 850           | ...    | 3 850  | 2 917  | 457   | 2 460  |   |
| 11    |   | 25 243  | 2.4                            | -                     | 21 701          | ...    | 21 701 | 3 542  | 525   | 3 017  |   |
| 12    |   | 152 835 | 14.8                           | -                     | 65 955          | 11 008 | 54 947 | 86 880 | 2 577 | 84 304 |   |
| 13    |   | 198 385 | 19.3                           | -                     | 103 516         | 13 879 | 89 636 | 94 869 | 709   | 94 160 |   |
| 14    |   | 165 391 | 15.9                           | -                     | 75 275          | 13 553 | 61 722 | 90 116 | 337   | 89 779 |   |
| 15    |   | 91 764  | 8.4                            | -                     | 69 777          | 9 446  | 60 331 | 21 987 | 584   | 21 403 |   |
| 16    |   | 79 432  | 7.1                            | -                     | 60 546          | -      | 60 546 | 18 886 | 239   | 18 647 |   |
| 17    |   | 71 725  | 6.1                            | -                     | 56 832          | 4 064  | 52 768 | 14 893 | 192   | 14 701 |   |
| 18    |   | 66 256  | 5.5                            | -                     | 52 167          | 13 510 | 38 657 | 14 089 | 1 514 | 12 575 |   |
| 19    |   | 63 117  | 5.0                            | -                     | 48 996          | 13 542 | 35 454 | 14 120 | 1 649 | 12 472 |   |
| 20    |   | 58 712  | 5.2                            | -                     | 47 592          | 13 508 | 34 084 | 11 120 | 2 022 | 9 098  |   |
| 21    |   | 48 874  | 4.0                            | -                     | 43 005          | 9 441  | 33 564 | 5 869  | 2 043 | 3 826  |   |
| 22    | P | 44 459  | 3.2                            | -                     | 38 648          | 13 499 | 25 150 | 5 811  | 2 081 | 3 731  |   |
| 22 Q3 | P | 46 736  | 3.5                            | -                     | 40 890          | 13 499 | 27 392 | 5 846  | 1 985 | 3 861  |   |
| Q4    | P | 44 459  | 3.2                            | -                     | 38 648          | 13 499 | 25 150 | 5 811  | 2 081 | 3 731  |   |
| 23 Q1 | P | 42 477  | 3.0                            | -                     | 36 402          | 13 499 | 22 903 | 6 074  | 1 132 | 4 942  |   |
| Q2    | P | 42 033  | 2.9                            | -                     | 35 280          | 13 499 | 21 782 | 6 753  | 1 414 | 5 339  |   |
| Q3    | P | 41 281  | 2.8                            | -                     | 35 280          | 13 499 | 21 782 | 6 001  | 1 223 | 4 778  |   |
| Q4    | P | 40 398  | 2.7                            | -                     | 33 789          | 4 062  | 29 727 | 6 609  | 1 504 | 5 105  |   |
| 24 Q1 | P | 39 113  | 2.6                            | -                     | 32 943          | 4 062  | 28 881 | 6 170  | 900   | 5 270  |   |
| Q2    | A | 38 530  | 2.5                            | -                     | 32 942          | 4 062  | 28 879 | 5 589  | 858   | 4 731  |   |

## 12. CENTRAL GOVERNMENT PUBLIC ENTERPRISES

## 12.10 Debt by public enterprises not included in the general government sector (a)

EUR millions

|       | Total |                                   | RENFE<br>(b) (c) | RENFE<br>OPERADORA<br>(c) | GIF<br>-----<br>ADIF<br>(c) | AENA<br>-----<br>ENAIRES | SEPI   | Rest |       |
|-------|-------|-----------------------------------|------------------|---------------------------|-----------------------------|--------------------------|--------|------|-------|
|       | 1     | As a per-<br>centage<br>of GDP mp |                  |                           |                             |                          |        |      |       |
|       |       |                                   |                  |                           |                             |                          |        |      | 2     |
| 06    |       | 13 549                            | 1.3              | -                         | 2 246                       | 2 607                    | 6 565  | 90   | 2 040 |
| 07    |       | 17 069                            | 1.6              | -                         | 2 780                       | 3 426                    | 7 969  | 90   | 2 805 |
| 08    |       | 20 519                            | 1.8              | -                         | 3 152                       | 4 080                    | 9 584  | 90   | 3 613 |
| 09    |       | 24 219                            | 2.3              | -                         | 3 921                       | 5 147                    | 11 083 | 90   | 3 978 |
| 10    |       | 28 658                            | 2.7              | -                         | 4 852                       | 6 653                    | 12 179 | 90   | 4 884 |
| 11    |       | 31 677                            | 3.0              | -                         | 5 235                       | 8 745                    | 12 508 | 90   | 5 099 |
| 12    |       | 33 436                            | 3.2              | -                         | 5 116                       | 10 563                   | 12 442 | 90   | 5 225 |
| 13    |       | 33 270                            | 3.2              | -                         | 4 927                       | 11 844                   | 11 820 | 149  | 4 529 |
| 14    |       | 33 054                            | 3.2              | -                         | 4 799                       | 13 551                   | 10 966 | 102  | 3 637 |
| 15    |       | 32 876                            | 3.0              | -                         | 4 709                       | 14 529                   | 9 864  | 10   | 3 764 |
| 16    |       | 30 589                            | 2.7              | -                         | 4 067                       | 14 491                   | 8 662  | 0    | 3 369 |
| 17    |       | 30 052                            | 2.6              | -                         | 4 215                       | 15 125                   | 7 574  | -    | 3 138 |
| 18    |       | 29 380                            | 2.4              | -                         | 4 417                       | 15 420                   | 6 726  | 0    | 2 816 |
| 19    |       | 29 319                            | 2.3              | -                         | 4 327                       | 16 115                   | 6 205  | 0    | 2 671 |
| 20    |       | 32 130                            | 2.8              | -                         | 5 188                       | 16 617                   | 7 517  | 0    | 2 807 |
| 21    |       | 34 284                            | 2.8              | -                         | 5 939                       | 17 444                   | 8 112  | 0    | 2 789 |
| 22    | P     | 32 311                            | 2.4              | -                         | 6 128                       | 16 657                   | 7 148  | 0    | 2 378 |
| 22 Q3 | P     | 31 937                            | 2.4              | -                         | 5 688                       | 16 351                   | 7 242  | 0    | 2 656 |
| Q4    | P     | 32 311                            | 2.4              | -                         | 6 128                       | 16 657                   | 7 148  | 0    | 2 378 |
| 23 Q1 | P     | 32 832                            | 2.3              | ...                       | 5 874                       | 16 553                   | 7 929  | 0    | 2 476 |
| Q2    | P     | 33 309                            | 2.3              | ...                       | 5 858                       | 16 963                   | 7 896  | 0    | 2 592 |
| Q3    | P     | 33 468                            | 2.3              | ...                       | 6 203                       | 17 022                   | 7 777  | 0    | 2 465 |
| Q4    | P     | 34 161                            | 2.3              | ...                       | 6 219                       | 17 342                   | 7 996  | 0    | 2 603 |
| 24 Q1 | P     | 35 099                            | 2.3              | ...                       | 6 136                       | 18 750                   | 7 757  | 0    | 2 456 |
| Q2    | A     | 34 299                            | 2.2              | ...                       | 6 167                       | 18 263                   | 7 355  | 0    | 2 513 |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.11 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

|       | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP                                                   |                                                                                                 |                                                                                          |                        |                                                    |                                            |                                    |       | Memorandum<br>item:<br>GDP mp (b) |           |
|-------|--------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------|--------------------------------------------|------------------------------------|-------|-----------------------------------|-----------|
|       |                                            | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                                          |                        |                                                    |                                            | Debt<br>according<br>to the<br>EDP |       |                                   |           |
|       |                                            |                                                                                                         | Total                                                                                           | Social<br>security<br>funds' EDP<br>debt held<br>by other<br>social<br>security<br>funds | Other accounts payable |                                                    | Valuation<br>and other<br>adjust-<br>ments |                                    |       |                                   |           |
|       |                                            |                                                                                                         |                                                                                                 |                                                                                          | Total                  | Held by<br>other<br>General<br>Government<br>units |                                            |                                    | Rest  |                                   |           |
| 1     |                                            | 2                                                                                                       | 3=4+5+8                                                                                         | 4                                                                                        | 5=6+7                  | 6                                                  | 7                                          | 8                                  | 9=2-3 | 10                                |           |
| 08    |                                            | 7 419                                                                                                   | 27 654                                                                                          | 10 486                                                                                   | -                      | 10 486                                             | 9 327                                      | 1 159                              | -     | 17 169                            | 1 112 432 |
| 09    |                                            | 7 629                                                                                                   | 27 799                                                                                          | 10 631                                                                                   | -                      | 10 631                                             | 9 340                                      | 1 291                              | -     | 17 169                            | 1 072 990 |
| 10    |                                            | -2 669                                                                                                  | 28 939                                                                                          | 11 771                                                                                   | -                      | 11 771                                             | 9 382                                      | 2 389                              | -     | 17 169                            | 1 077 145 |
| 11    |                                            | -1 242                                                                                                  | 27 913                                                                                          | 10 745                                                                                   | -                      | 10 745                                             | 9 377                                      | 1 368                              | -     | 17 169                            | 1 068 690 |
| 12    |                                            | -10 015                                                                                                 | 28 921                                                                                          | 11 733                                                                                   | -                      | 11 733                                             | 9 541                                      | 2 192                              | -     | 17 188                            | 1 035 964 |
| 13    |                                            | -11 349                                                                                                 | 28 388                                                                                          | 11 201                                                                                   | -                      | 11 201                                             | 9 403                                      | 1 798                              | -     | 17 187                            | 1 025 652 |
| 14    |                                            | -10 607                                                                                                 | 28 582                                                                                          | 11 394                                                                                   | -                      | 11 394                                             | 9 380                                      | 2 014                              | -     | 17 188                            | 1 038 949 |
| 15    |                                            | -12 853                                                                                                 | 31 659                                                                                          | 14 471                                                                                   | -                      | 14 471                                             | 9 415                                      | 5 056                              | -     | 17 188                            | 1 087 112 |
| 16    |                                            | -17 401                                                                                                 | 31 342                                                                                          | 14 169                                                                                   | -                      | 14 169                                             | 9 298                                      | 4 871                              | -     | 17 173                            | 1 122 967 |
| 17    |                                            | -16 775                                                                                                 | 42 682                                                                                          | 15 289                                                                                   | -                      | 15 289                                             | 9 298                                      | 5 991                              | -     | 27 393                            | 1 170 024 |
| 18    |                                            | -17 310                                                                                                 | 57 905                                                                                          | 16 711                                                                                   | -                      | 16 711                                             | 9 298                                      | 7 413                              | -     | 41 194                            | 1 212 276 |
| 19    |                                            | -15 860                                                                                                 | 72 578                                                                                          | 17 553                                                                                   | -                      | 17 553                                             | 9 375                                      | 8 179                              | -0    | 55 024                            | 1 253 710 |
| 20    |                                            | -26 668                                                                                                 | 104 185                                                                                         | 18 830                                                                                   | -                      | 18 830                                             | 9 316                                      | 9 514                              | -     | 85 356                            | 1 129 214 |
| 21    |                                            | -11 706                                                                                                 | 116 667                                                                                         | 19 482                                                                                   | -                      | 19 482                                             | 9 254                                      | 10 228                             | -     | 97 185                            | 1 235 474 |
| 22    | P                                          | -5 916                                                                                                  | 124 291                                                                                         | 18 113                                                                                   | -                      | 18 113                                             | 9 338                                      | 8 776                              | -     | 106 178                           | 1 373 629 |
| 23    | P                                          | -8 373                                                                                                  | 136 396                                                                                         | 20 223                                                                                   | -                      | 20 223                                             | 9 398                                      | 10 826                             | -     | 116 173                           | 1 498 324 |
| 24    | A                                          | 3 670                                                                                                   | 152 960                                                                                         | 36 790                                                                                   | -                      | 36 790                                             | 9 399                                      | 27 391                             | -     | 116 171                           | 1 543 772 |
| 23 Q1 | P                                          | -862                                                                                                    | 125 171                                                                                         | 19 000                                                                                   | -                      | 19 000                                             | 9 328                                      | 9 672                              | -     | 106 172                           | 1 410 240 |
| Q2    | P                                          | 3 590                                                                                                   | 136 482                                                                                         | 30 308                                                                                   | -                      | 30 308                                             | 9 378                                      | 20 931                             | -     | 106 174                           | 1 442 465 |
| Q3    | P                                          | -1 726                                                                                                  | 125 776                                                                                         | 19 604                                                                                   | -                      | 19 604                                             | 9 367                                      | 10 237                             | -     | 106 172                           | 1 470 358 |
| Q4    | P                                          | -9 375                                                                                                  | 136 396                                                                                         | 20 223                                                                                   | -                      | 20 223                                             | 9 398                                      | 10 826                             | -     | 116 173                           | 1 498 324 |
| 24 Q1 | P                                          | 1 403                                                                                                   | 136 599                                                                                         | 20 428                                                                                   | -                      | 20 428                                             | 9 399                                      | 11 030                             | 0     | 116 170                           | 1 519 364 |
| Q2    | A                                          | 2 267                                                                                                   | 152 960                                                                                         | 36 790                                                                                   | -                      | 36 790                                             | 9 399                                      | 27 391                             | -     | 116 171                           | 1 543 772 |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.12 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

|       | 1 | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP                                                   |                                                                                                 |                                                                                          |                        |                                                    |      |                                    | Memorandum<br>item:<br>GDP mp (b) |                                            |
|-------|---|--------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------|------|------------------------------------|-----------------------------------|--------------------------------------------|
|       |   |                                            | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                                          |                        |                                                    |      | Debt<br>according<br>to the<br>EDP |                                   |                                            |
|       |   |                                            |                                                                                                         | Total                                                                                           | Social<br>security<br>funds' EDP<br>debt held<br>by other<br>social<br>security<br>funds | Other accounts payable |                                                    |      |                                    |                                   | Valuation<br>and other<br>adjust-<br>ments |
|       |   |                                            |                                                                                                         |                                                                                                 |                                                                                          | Total                  | Held by<br>other<br>General<br>Government<br>units | Rest |                                    |                                   |                                            |
|       |   |                                            | 2                                                                                                       | 3=4+5+8                                                                                         | 4                                                                                        | 5=6+7                  | 6                                                  | 7    | 8                                  | 9=2-3                             | 10                                         |
| 08    |   | 0.7                                        | 2.5                                                                                                     | 0.9                                                                                             | -                                                                                        | 0.9                    | 0.8                                                | 0.1  | -                                  | 1.5                               | 1 112 432                                  |
| 09    |   | 0.7                                        | 2.6                                                                                                     | 1.0                                                                                             | -                                                                                        | 1.0                    | 0.9                                                | 0.1  | -                                  | 1.6                               | 1 072 990                                  |
| 10    |   | -0.2                                       | 2.7                                                                                                     | 1.1                                                                                             | -                                                                                        | 1.1                    | 0.9                                                | 0.2  | -                                  | 1.6                               | 1 077 145                                  |
| 11    |   | -0.1                                       | 2.6                                                                                                     | 1.0                                                                                             | -                                                                                        | 1.0                    | 0.9                                                | 0.1  | -                                  | 1.6                               | 1 068 690                                  |
| 12    |   | -1.0                                       | 2.8                                                                                                     | 1.1                                                                                             | -                                                                                        | 1.1                    | 0.9                                                | 0.2  | -                                  | 1.7                               | 1 035 964                                  |
| 13    |   | -1.1                                       | 2.8                                                                                                     | 1.1                                                                                             | -                                                                                        | 1.1                    | 0.9                                                | 0.2  | -                                  | 1.7                               | 1 025 652                                  |
| 14    |   | -1.0                                       | 2.8                                                                                                     | 1.1                                                                                             | -                                                                                        | 1.1                    | 0.9                                                | 0.2  | -                                  | 1.7                               | 1 038 949                                  |
| 15    |   | -1.2                                       | 2.9                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.9                                                | 0.5  | -                                  | 1.6                               | 1 087 112                                  |
| 16    |   | -1.5                                       | 2.8                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.8                                                | 0.4  | -                                  | 1.5                               | 1 122 967                                  |
| 17    |   | -1.4                                       | 3.6                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.8                                                | 0.5  | -                                  | 2.3                               | 1 170 024                                  |
| 18    |   | -1.4                                       | 4.8                                                                                                     | 1.4                                                                                             | -                                                                                        | 1.4                    | 0.8                                                | 0.6  | -                                  | 3.4                               | 1 212 276                                  |
| 19    |   | -1.3                                       | 5.8                                                                                                     | 1.4                                                                                             | -                                                                                        | 1.4                    | 0.7                                                | 0.7  | -0.0                               | 4.4                               | 1 253 710                                  |
| 20    |   | -2.4                                       | 9.2                                                                                                     | 1.7                                                                                             | -                                                                                        | 1.7                    | 0.8                                                | 0.8  | -                                  | 7.6                               | 1 129 214                                  |
| 21    |   | -0.9                                       | 9.4                                                                                                     | 1.6                                                                                             | -                                                                                        | 1.6                    | 0.7                                                | 0.8  | -                                  | 7.9                               | 1 235 474                                  |
| 22    | P | -0.4                                       | 9.0                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.7                                                | 0.6  | -                                  | 7.7                               | 1 373 629                                  |
| 23    | P | -0.6                                       | 9.1                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.6                                                | 0.7  | -                                  | 7.8                               | 1 498 324                                  |
| 24    | A | 0.2                                        | 9.9                                                                                                     | 2.4                                                                                             | -                                                                                        | 2.4                    | 0.6                                                | 1.8  | -                                  | 7.5                               | 1 543 772                                  |
| 23 Q1 | P | -0.1                                       | 8.9                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.7                                                | 0.7  | -                                  | 7.5                               | 1 410 240                                  |
| Q2    | P | 0.2                                        | 9.5                                                                                                     | 2.1                                                                                             | -                                                                                        | 2.1                    | 0.7                                                | 1.5  | -                                  | 7.4                               | 1 442 465                                  |
| Q3    | P | -0.1                                       | 8.6                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.6                                                | 0.7  | -                                  | 7.2                               | 1 470 358                                  |
| Q4    | P | -0.6                                       | 9.1                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.6                                                | 0.7  | -                                  | 7.8                               | 1 498 324                                  |
| 24 Q1 | P | 0.1                                        | 9.0                                                                                                     | 1.3                                                                                             | -                                                                                        | 1.3                    | 0.6                                                | 0.7  | 0.0                                | 7.6                               | 1 519 364                                  |
| Q2    | A | 0.1                                        | 9.9                                                                                                     | 2.4                                                                                             | -                                                                                        | 2.4                    | 0.6                                                | 1.8  | -                                  | 7.5                               | 1 543 772                                  |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.13 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending(-) | Net acquisition of financial assets (b)(c) |                              |         | Adjustments (b)     |                        |                                        |         |                                                           |                                     |                                  |                       |
|-------|---|-----------------------------------------|------------------------------------|--------------------------------------------|------------------------------|---------|---------------------|------------------------|----------------------------------------|---------|-----------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                    | Total                                      | Vis-à-vis General Government | Rest    | Total               | Other accounts payable |                                        |         | Other financial transactions within social security funds | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                    |                                            |                              |         |                     | Total                  | Held by other General Government units | Rest    |                                                           |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                  | 3=4+5                                      | 4                            | 5       | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                      | 9       | 10                                                        | 11                                  | 12                               | 13                    |
| 08    |   | -                                       | -7 419                             | 5 713                                      | 8 513                        | -2 799  | 1 706               | 1 741                  | 16                                     | 1 725   | -                                                         | -                                   | -                                | -35                   |
| 09    |   | -                                       | -7 629                             | 7 920                                      | 12 110                       | -4 191  | -291                | -145                   | -13                                    | -132    | -                                                         | -                                   | -                                | -146                  |
| 10    |   | -                                       | 2 669                              | -1 205                                     | 15 187                       | -16 391 | -1 464              | -1 139                 | -42                                    | -1 097  | -                                                         | -                                   | -                                | -325                  |
| 11    |   | -                                       | 1 242                              | -2 307                                     | 1 436                        | -3 742  | 1 065               | 1 026                  | 5                                      | 1 021   | -                                                         | -                                   | -                                | 39                    |
| 12    |   | 20                                      | 10 015                             | -8 799                                     | -3 166                       | -5 633  | -1 196              | -987                   | -164                                   | -823    | -                                                         | -                                   | -                                | -209                  |
| 13    |   | -1                                      | 11 349                             | -11 683                                    | -8 346                       | -3 338  | 333                 | 532                    | 138                                    | 394     | -                                                         | -                                   | -                                | -199                  |
| 14    |   | 1                                       | 10 607                             | -10 516                                    | -9 603                       | -913    | -91                 | -194                   | 23                                     | -217    | -                                                         | -                                   | -                                | 103                   |
| 15    |   | 0                                       | 12 853                             | -9 720                                     | -10 070                      | 350     | -3 133              | -3 078                 | -35                                    | -3 043  | -                                                         | -                                   | -                                | -55                   |
| 16    |   | -15                                     | 17 401                             | -17 666                                    | -18 305                      | 640     | 249                 | 308                    | 117                                    | 191     | -                                                         | -                                   | -                                | -59                   |
| 17    |   | 10 220                                  | 16 775                             | -5 412                                     | -7 143                       | 1 731   | -1 143              | -1 121                 | -0                                     | -1 121  | -                                                         | -                                   | -                                | -22                   |
| 18    |   | 13 801                                  | 17 310                             | -2 213                                     | -5 476                       | 3 263   | -1 296              | -1 422                 | -                                      | -1 422  | -                                                         | -                                   | -                                | 126                   |
| 19    |   | 13 830                                  | 15 860                             | -1 164                                     | -3 139                       | 1 975   | -866                | -844                   | -77                                    | -767    | -                                                         | -                                   | -                                | -22                   |
| 20    |   | 30 331                                  | 26 668                             | 4 804                                      | -2 674                       | 7 478   | -1 141              | -1 276                 | 59                                     | -1 335  | -                                                         | -                                   | -                                | 134                   |
| 21    |   | 11 830                                  | 11 706                             | 1 494                                      | 492                          | 1 002   | -1 371              | -652                   | 62                                     | -714    | -                                                         | -                                   | -                                | -718                  |
| 22    | P | 8 992                                   | 5 916                              | 2 032                                      | 2 391                        | -358    | 1 044               | 1 368                  | -84                                    | 1 452   | -                                                         | -                                   | -                                | -324                  |
| 23    | P | 9 995                                   | 8 373                              | 4 105                                      | 491                          | 3 614   | -2 483              | -2 109                 | -60                                    | -2 049  | -                                                         | -                                   | -                                | -374                  |
| 24    | A | -2                                      | -3 670                             | 18 711                                     | 4 583                        | 14 129  | -15 043             | -16 566                | -1                                     | -16 565 | -                                                         | -                                   | -                                | 1 523                 |
| 23 Q1 | P | -6                                      | 862                                | 175                                        | 307                          | -132    | -1 043              | -886                   | 10                                     | -896    | -                                                         | -                                   | -                                | -157                  |
| Q2    | P | 2                                       | -3 590                             | 15 882                                     | -162                         | 16 044  | -12 290             | -11 309                | -50                                    | -11 259 | -                                                         | -                                   | -                                | -981                  |
| Q3    | P | -2                                      | 1 726                              | -12 555                                    | 441                          | -12 995 | 10 827              | 10 703                 | 11                                     | 10 692  | -                                                         | -                                   | -                                | 123                   |
| Q4    | P | 10 001                                  | 9 375                              | 603                                        | -94                          | 697     | 23                  | -618                   | -31                                    | -587    | -                                                         | -                                   | -                                | 641                   |
| 24 Q1 | P | -2                                      | -1 403                             | 1 125                                      | 3 630                        | -2 504  | 275                 | -205                   | -1                                     | -204    | -                                                         | -                                   | -                                | 480                   |
| Q2    | A | 0                                       | -2 267                             | 17 586                                     | 953                          | 16 633  | -15 319             | -16 361                | -                                      | -16 361 | -                                                         | -                                   | -                                | 1 043                 |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.14 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending(-) | Net acquisition of financial assets (b)(c) |                              |      | Adjustments (b)     |                        |                                        |      |                                                           |                                     |                                  |                       |
|-------|---|-----------------------------------------|------------------------------------|--------------------------------------------|------------------------------|------|---------------------|------------------------|----------------------------------------|------|-----------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                    | Total                                      | Vis-à-vis General Government | Rest | Total               | Other accounts payable |                                        |      | Other financial transactions within social security funds | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                    |                                            |                              |      |                     | Total                  | Held by other General Government units | Rest |                                                           |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                  | 3=4+5                                      | 4                            | 5    | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                      | 9    | 10                                                        | 11                                  | 12                               | 13                    |
| 08    |   | -                                       | -0.7                               | 0.5                                        | 0.8                          | -0.3 | 0.2                 | 0.2                    | 0.0                                    | 0.2  | -                                                         | -                                   | -                                | -0.0                  |
| 09    |   | -                                       | -0.7                               | 0.7                                        | 1.1                          | -0.4 | -0.0                | -0.0                   | -0.0                                   | -0.0 | -                                                         | -                                   | -                                | -0.0                  |
| 10    |   | -                                       | 0.2                                | -0.1                                       | 1.4                          | -1.5 | -0.1                | -0.1                   | -0.0                                   | -0.1 | -                                                         | -                                   | -                                | -0.0                  |
| 11    |   | -                                       | 0.1                                | -0.2                                       | 0.1                          | -0.4 | 0.1                 | 0.1                    | 0.0                                    | 0.1  | -                                                         | -                                   | -                                | 0.0                   |
| 12    |   | 0.0                                     | 1.0                                | -0.8                                       | -0.3                         | -0.5 | -0.1                | -0.1                   | -0.0                                   | -0.1 | -                                                         | -                                   | -                                | -0.0                  |
| 13    |   | -0.0                                    | 1.1                                | -1.1                                       | -0.8                         | -0.3 | 0.0                 | 0.1                    | 0.0                                    | 0.0  | -                                                         | -                                   | -                                | -0.0                  |
| 14    |   | 0.0                                     | 1.0                                | -1.0                                       | -0.9                         | -0.1 | -0.0                | -0.0                   | 0.0                                    | -0.0 | -                                                         | -                                   | -                                | 0.0                   |
| 15    |   | 0.0                                     | 1.2                                | -0.9                                       | -0.9                         | 0.0  | -0.3                | -0.3                   | -0.0                                   | -0.3 | -                                                         | -                                   | -                                | -0.0                  |
| 16    |   | -0.0                                    | 1.5                                | -1.6                                       | -1.6                         | 0.1  | 0.0                 | 0.0                    | 0.0                                    | 0.0  | -                                                         | -                                   | -                                | -0.0                  |
| 17    |   | 0.9                                     | 1.4                                | -0.5                                       | -0.6                         | 0.1  | -0.1                | -0.1                   | -0.0                                   | -0.1 | -                                                         | -                                   | -                                | -0.0                  |
| 18    |   | 1.1                                     | 1.4                                | -0.2                                       | -0.5                         | 0.3  | -0.1                | -0.1                   | -                                      | -0.1 | -                                                         | -                                   | -                                | 0.0                   |
| 19    |   | 1.1                                     | 1.3                                | -0.1                                       | -0.3                         | 0.2  | -0.1                | -0.1                   | -0.0                                   | -0.1 | -                                                         | -                                   | -                                | -0.0                  |
| 20    |   | 2.7                                     | 2.4                                | 0.4                                        | -0.2                         | 0.7  | -0.1                | -0.1                   | 0.0                                    | -0.1 | -                                                         | -                                   | -                                | 0.0                   |
| 21    |   | 1.0                                     | 0.9                                | 0.1                                        | 0.0                          | 0.1  | -0.1                | -0.1                   | 0.0                                    | -0.1 | -                                                         | -                                   | -                                | -0.1                  |
| 22    | P | 0.7                                     | 0.4                                | 0.1                                        | 0.2                          | -0.0 | 0.1                 | 0.1                    | -0.0                                   | 0.1  | -                                                         | -                                   | -                                | -0.0                  |
| 23    | P | 0.7                                     | 0.6                                | 0.3                                        | 0.0                          | 0.2  | -0.2                | -0.1                   | -0.0                                   | -0.1 | -                                                         | -                                   | -                                | -0.0                  |
| 24    | A | -0.0                                    | -0.2                               | 1.2                                        | 0.3                          | 0.9  | -1.0                | -1.1                   | -0.0                                   | -1.1 | -                                                         | -                                   | -                                | 0.1                   |
| 23 Q1 | P | -0.0                                    | 0.1                                | 0.0                                        | 0.0                          | -0.0 | -0.1                | -0.1                   | 0.0                                    | -0.1 | -                                                         | -                                   | -                                | -0.0                  |
| Q2    | P | 0.0                                     | -0.2                               | 1.1                                        | -0.0                         | 1.1  | -0.8                | -0.8                   | -0.0                                   | -0.8 | -                                                         | -                                   | -                                | -0.1                  |
| Q3    | P | -0.0                                    | 0.1                                | -0.8                                       | 0.0                          | -0.9 | 0.7                 | 0.7                    | 0.0                                    | 0.7  | -                                                         | -                                   | -                                | 0.0                   |
| Q4    | P | 0.7                                     | 0.6                                | 0.0                                        | -0.0                         | 0.0  | 0.0                 | -0.0                   | -0.0                                   | -0.0 | -                                                         | -                                   | -                                | 0.0                   |
| 24 Q1 | P | -0.0                                    | -0.1                               | 0.1                                        | 0.2                          | -0.2 | 0.0                 | -0.0                   | -0.0                                   | -0.0 | -                                                         | -                                   | -                                | 0.0                   |
| Q2    | A | 0.0                                     | -0.1                               | 1.1                                        | 0.1                          | 1.1  | -1.0                | -1.1                   | -                                      | -1.1 | -                                                         | -                                   | -                                | 0.1                   |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.15 Net acquisition of financial assets

EUR millions

|       |   | Total                     | Currency and deposits |                                   |                             |                | Debt Securities |            |           | Loans | Equity and investment fund shares | Insurance pension and standardised guarantee schemes | Financial derivatives | Other accounts receivable | Memorandum item: Financial assets vis-à-vis General Government |
|-------|---|---------------------------|-----------------------|-----------------------------------|-----------------------------|----------------|-----------------|------------|-----------|-------|-----------------------------------|------------------------------------------------------|-----------------------|---------------------------|----------------------------------------------------------------|
|       |   |                           | Total                 | Deposits with the Banco de España | Other transferable deposits | Other deposits | Total           | Short-term | Long-term |       |                                   |                                                      |                       |                           |                                                                |
|       |   | 11+12+13<br>1=2+6+9+10+11 | 2=3+4+5               | 3                                 | 4                           | 5              | 6=7+8           | 7          | 8         | 9     | 10                                | 11                                                   | 12                    | 13                        | 14                                                             |
| 08    |   | 5 713                     | -4 733                | -3 375                            | -784                        | -575           | 11 931          | 510        | 11 421    | 1     | -                                 | -                                                    | -                     | -1 485                    | 8 513                                                          |
| 09    |   | 7 920                     | 6 215                 | 6 042                             | 329                         | -155           | 20              | -37        | 58        | 2     | 228                               | -                                                    | -                     | 1 454                     | 12 110                                                         |
| 10    |   | -1 205                    | -11 377               | -10 502                           | -570                        | -305           | 9 471           | 2 525      | 6 946     | 0     | -85                               | -                                                    | -                     | 786                       | 15 187                                                         |
| 11    |   | -2 307                    | -3 025                | -2 173                            | -180                        | -672           | 580             | -1 514     | 2 095     | -0    | -77                               | -                                                    | -                     | 215                       | 1 436                                                          |
| 12    |   | -8 799                    | -879                  | -971                              | 365                         | -273           | -7 613          | -1 676     | -5 937    | -2    | -42                               | -                                                    | -                     | -263                      | -3 166                                                         |
| 13    |   | -11 683                   | -1 571                | -1 054                            | -409                        | -108           | -8 029          | -439       | -7 591    | -0    | 34                                | -                                                    | -                     | -2 116                    | -8 346                                                         |
| 14    |   | -10 516                   | 1 391                 | -1 124                            | 2 154                       | 361            | -12 389         | -85        | -12 305   | -1    | 244                               | -                                                    | -                     | 239                       | -9 603                                                         |
| 15    |   | -9 720                    | 1 102                 | -19                               | 625                         | 496            | -11 237         | -1         | -11 236   | -1    | -327                              | -                                                    | -                     | 743                       | -10 070                                                        |
| 16    |   | -17 666                   | 238                   | 437                               | -126                        | -73            | -19 169         | -8         | -19 161   | -0    | -134                              | -                                                    | -                     | 1 400                     | -18 305                                                        |
| 17    |   | -5 412                    | 1 444                 | -82                               | 701                         | 825            | -6 845          | 3 374      | -10 219   | -0    | -8                                | -                                                    | -                     | -3                        | -7 143                                                         |
| 18    |   | -2 213                    | 2 655                 | -53                               | 3 174                       | -466           | -3 185          | 414        | -3 599    | -0    | -12                               | -                                                    | -                     | -1 671                    | -5 476                                                         |
| 19    |   | -1 164                    | 1 340                 | 131                               | 477                         | 733            | -3 143          | -2 206     | -937      | -0    | -13                               | -                                                    | -                     | 652                       | -3 139                                                         |
| 20    |   | 4 804                     | 5 470                 | 3 291                             | 1 978                       | 200            | -2 595          | -1 607     | -988      | -1    | -17                               | -                                                    | -                     | 1 948                     | -2 674                                                         |
| 21    |   | 1 494                     | 757                   | 2 038                             | -2 705                      | 1 424          | 59              | 2          | 57        | -0    | -235                              | -                                                    | -                     | 913                       | 492                                                            |
| 22    | P | 2 032                     | -1 498                | 324                               | -2 411                      | 589            | 2 531           | 195        | 2 335     | -0    | 371                               | -                                                    | -                     | 629                       | 2 391                                                          |
| 23    | P | 4 105                     | 2 034                 | 749                               | 487                         | 798            | 491             | 661        | -170      | 0     | -95                               | -                                                    | -                     | 1 675                     | 491                                                            |
| 24    | A | 18 711                    | 13 007                | 2 840                             | 7 413                       | 2 754          | 4 583           | -43        | 4 626     | 6     | -63                               | -                                                    | -                     | 1 178                     | 4 583                                                          |
| 23 Q1 | P | 175                       | -542                  | -317                              | -97                         | -128           | 307             | 275        | 32        | -0    | -26                               | -                                                    | -                     | 437                       | 307                                                            |
| Q2    | P | 15 882                    | 15 883                | 3 307                             | 9 213                       | 3 363          | -162            | 2          | -164      | 0     | -14                               | -                                                    | -                     | 175                       | -162                                                           |
| Q3    | P | -12 555                   | -12 817               | -1 580                            | -8 785                      | -2 452         | 441             | 470        | -29       | -0    | -19                               | -                                                    | -                     | -160                      | 441                                                            |
| Q4    | P | 603                       | -490                  | -662                              | 157                         | 14             | -94             | -85        | -9        | 0     | -37                               | -                                                    | -                     | 1 223                     | -94                                                            |
| 24 Q1 | P | 1 125                     | -2 720                | -3 294                            | 322                         | 253            | 3 630           | 213        | 3 417     | -0    | -15                               | -                                                    | -                     | 231                       | 3 630                                                          |
| Q2    | A | 17 586                    | 15 727                | 6 134                             | 7 092                       | 2 501          | 953             | -256       | 1 210     | 7     | -48                               | -                                                    | -                     | 947                       | 953                                                            |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.16 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

|       |   | Total   |                             | Currency and deposits | Debt Securities |                 |                | Loans          |                 |                | Memorandum item: Debt according to the EDP held by other General Government units (a) |                  |            |
|-------|---|---------|-----------------------------|-----------------------|-----------------|-----------------|----------------|----------------|-----------------|----------------|---------------------------------------------------------------------------------------|------------------|------------|
|       |   | 1=3+4+7 | As a percentage GDP mp<br>2 |                       | Total<br>4=5+6  | Short-term<br>5 | Long-term<br>6 | Total<br>7=8+9 | Short-term<br>8 | Long-term<br>9 | Total<br>10=11+12                                                                     | State loan<br>11 | Rest<br>12 |
|       |   |         |                             |                       |                 |                 |                |                |                 |                |                                                                                       |                  |            |
| 06    |   | 18 169  | 1.8                         | -                     | -               | -               | -              | 18 169         | -               | 18 169         | 17 169                                                                                | 17 169           | -          |
| 07    |   | 17 169  | 1.6                         | -                     | -               | -               | -              | 17 169         | -               | 17 169         | 17 169                                                                                | 17 169           | -          |
| 08    |   | 17 169  | 1.5                         | -                     | -               | -               | -              | 17 169         | -               | 17 169         | 17 169                                                                                | 17 169           | -          |
| 09    |   | 17 169  | 1.6                         | -                     | -               | -               | -              | 17 169         | -               | 17 169         | 17 169                                                                                | 17 169           | -          |
| 10    |   | 17 169  | 1.6                         | -                     | -               | -               | -              | 17 169         | -               | 17 169         | 17 169                                                                                | 17 169           | -          |
| 11    |   | 17 169  | 1.6                         | -                     | -               | -               | -              | 17 169         | -               | 17 169         | 17 169                                                                                | 17 169           | -          |
| 12    |   | 17 188  | 1.7                         | -                     | -               | -               | -              | 17 188         | 7               | 17 181         | 17 169                                                                                | 17 169           | -          |
| 13    |   | 17 187  | 1.7                         | -                     | -               | -               | -              | 17 187         | 8               | 17 180         | 17 169                                                                                | 17 169           | -          |
| 14    |   | 17 188  | 1.7                         | -                     | -               | -               | -              | 17 188         | 9               | 17 179         | 17 169                                                                                | 17 169           | -          |
| 15    |   | 17 188  | 1.6                         | -                     | -               | -               | -              | 17 188         | 12              | 17 176         | 17 169                                                                                | 17 169           | -          |
| 16    |   | 17 173  | 1.5                         | -                     | -               | -               | -              | 17 173         | 1               | 17 172         | 17 169                                                                                | 17 169           | -          |
| 17    |   | 27 393  | 2.3                         | -                     | -               | -               | -              | 27 393         | 0               | 27 393         | 27 361                                                                                | 27 361           | -          |
| 18    |   | 41 194  | 3.4                         | -                     | -               | -               | -              | 41 194         | 1               | 41 193         | 41 191                                                                                | 41 191           | -          |
| 19    |   | 55 024  | 4.4                         | -                     | -               | -               | -              | 55 024         | 2               | 55 023         | 55 021                                                                                | 55 021           | -          |
| 20    |   | 85 356  | 7.6                         | -                     | -               | -               | -              | 85 356         | 3               | 85 353         | 85 351                                                                                | 85 351           | -          |
| 21    |   | 97 185  | 7.9                         | -                     | -               | -               | -              | 97 185         | 2               | 97 183         | 97 181                                                                                | 97 181           | -          |
| 22    | P | 106 178 | 7.7                         | -                     | -               | -               | -              | 106 178        | 13              | 106 164        | 106 163                                                                               | 106 163          | -          |
| 22 Q3 | P | 99 192  | 7.4                         | -                     | -               | -               | -              | 99 192         | 9               | 99 183         | 99 181                                                                                | 99 181           | -          |
| Q4    | P | 106 178 | 7.7                         | -                     | -               | -               | -              | 106 178        | 13              | 106 164        | 106 163                                                                               | 106 163          | -          |
| 23 Q1 | P | 106 172 | 7.5                         | -                     | -               | -               | -              | 106 172        | 6               | 106 166        | 106 163                                                                               | 106 163          | -          |
| Q2    | P | 106 174 | 7.4                         | -                     | -               | -               | -              | 106 174        | 7               | 106 167        | 106 163                                                                               | 106 163          | -          |
| Q3    | P | 106 172 | 7.2                         | -                     | -               | -               | -              | 106 172        | 8               | 106 164        | 106 163                                                                               | 106 163          | -          |
| Q4    | P | 116 173 | 7.8                         | -                     | -               | -               | -              | 116 173        | 4               | 116 169        | 116 166                                                                               | 116 166          | -          |
| 24 Q1 | P | 116 170 | 7.6                         | -                     | -               | -               | -              | 116 170        | 1               | 116 169        | 116 166                                                                               | 116 166          | -          |
| Q2    | A | 116 171 | 7.5                         | -                     | -               | -               | -              | 116 171        | 2               | 116 169        | 116 166                                                                               | 116 166          | -          |

See notes at the end of the chapter.



## NOTES TO THE TABLES OF CHAPTER 12. CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

### Table 12.1

a. Liabilities issued by central government and held by other central government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 12.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 12.1.

### Table 12.3

a. Annual change in column 9 of Table 12.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 12.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 12.4

See notes to Table 12.3

### Table 12.6

a. Breakdowns of debt securities by instrument and of issues denominated in euro and in other currencies are given in Tables 21.12, 21.13 and 21.15. The difference between column 4 of this table 'Total debt securities' and column 1 of Table 21.12 'Total securities other than shares, except financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit protocol excludes the securities held by other general government units and takes currency swaps into account.

b. Not deducted from column 1.

### Table 12.10

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under central government. For ease of comparison with the central government debt shown in this chapter, the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

b. As a consequence of the reallocation of assets and liabilities prompted by RDL 7/2004 of 27 September 2004, between November and December 2004, an amount of €5,458 million that formed part of the debt of RENFE was assumed by the State.

c. Law 39/2003 on the railway industry of 17 November 2003 reorganised the state railway industry, the management of the railway infrastructure (which was previously entrusted to RENFE and GIF) being entrusted to ADIF. Also RENFE-Operadora was set up, as a company providing railway transport services. This company assumed the resources and assets previously assigned by RENFE to the provision of railway services.

### Table 12.11

a. Liabilities issued by social security funds and held by other social security funds, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 12.12

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 12.11.

**Table 12.13**

- a. Annual change in column 9 of Table 12.11.
- b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.
- c. Breakdown of column in Table 12.15.
- d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.
- e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

**Table 12.14**

See notes to Table 12.13.

**Table 12.16**

- a. Not deducted from column 1.

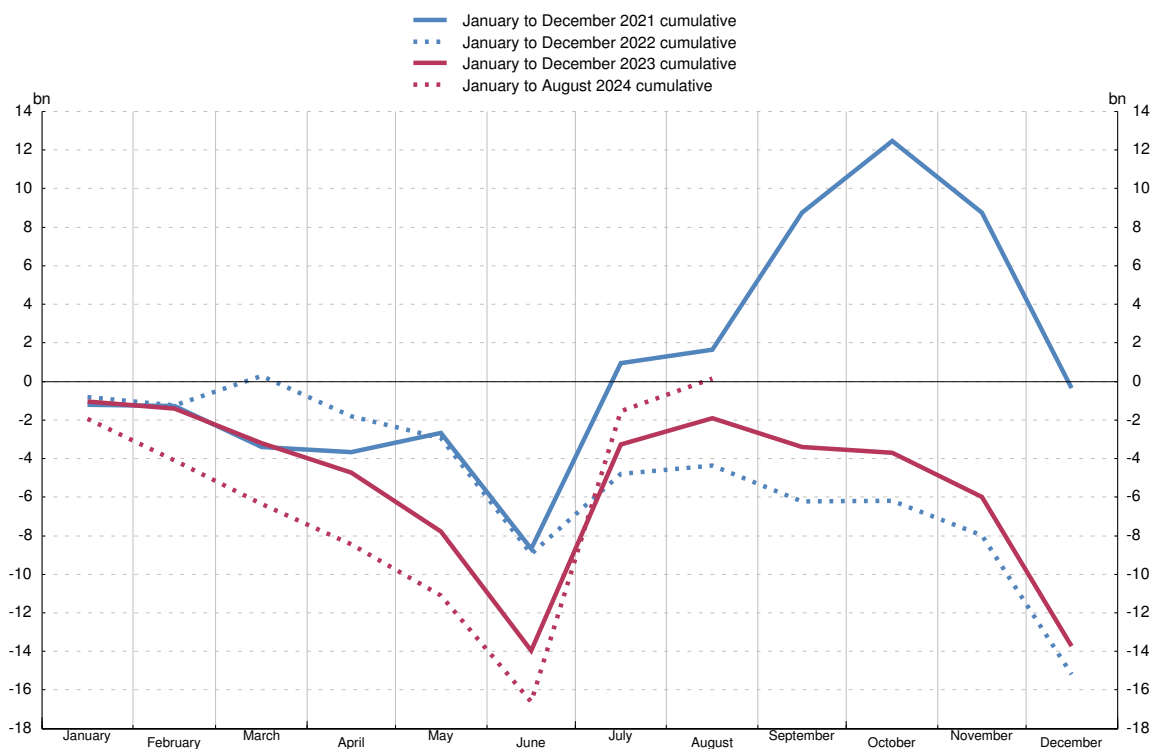
## CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.a 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 | País Vasco | Comun. Valenciana |
|---------------|-----------|-----------|--------|--------------------|---------------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|------------------|------------------|----------------------|------------|-------------------|
|               | 1         | 2         | 3      | 4                  | 5             | 6        | 7         | 8                  | 9               | 10       | 11          | 12      | 13       | 14               | 15               | 16                   | 17         | 18                |
| <b>17</b>     | -4 047    | -493      | -346   | -77                | 84            | 289      | -58       | -258               | -569            | -1 211   | -169        | -123    | -28      | -1 118           | -434             | 238                  | 1 080      | -854              |
| <b>18</b>     | -3 188    | -805      | -127   | 15                 | -147          | 944      | -39       | -123               | -129            | -978     | -33         | 149     | -16      | -568             | -417             | 104                  | 546        | -1 564            |
| <b>19</b>     | -7 403    | -552      | -385   | -179               | -189          | 305      | -137      | -526               | -581            | -1 536   | -234        | -281    | -36      | -636             | -584             | 87                   | 317        | -2 256            |
| <b>20</b>     | -2 168    | 52        | 93     | 239                | 42            | 204      | 48        | 195                | 164             | -1 072   | -49         | -73     | 93       | -40              | -310             | -176                 | -455       | -1 123            |
| <b>21</b>     | -337      | -243      | -42    | 247                | 308           | 202      | 120       | 103                | -76             | -935     | 49          | -87     | -2       | 642              | -481             | 264                  | 738        | -1 144            |
| <b>22</b>     | P -15 201 | -1 374    | -343   | -146               | 52            | -631     | -65       | -914               | -727            | -3 704   | -283        | -400    | -65      | -2 046           | -1 059           | 309                  | -28        | -3 777            |
| <b>23</b>     | P -13 726 | -2 149    | -326   | 85                 | 140           | 194      | 11        | -591               | -510            | -3 875   | -273        | -88     | -68      | -2 176           | -908             | 235                  | -106       | -3 321            |
| <b>23 J-A</b> | P -1 906  | -504      | 10     | 256                | 342           | 617      | 76        | -224               | 82              | -784     | -6          | 160     | -9       | -723             | -362             | 57                   | 74         | -968              |
| <b>24 J-A</b> | A 162     | 318       | 177    | 324                | 235           | 549      | 48        | -261               | 185             | 90       | 79          | 127     | 17       | -384             | -319             | 76                   | 200        | -1 299            |
| <b>23 Sep</b> | P -1 492  | -256      | -15    | 15                 | 4             | 56       | -23       | -130               | -34             | -260     | -24         | -65     | 5        | -270             | -88              | 76                   | -46        | -437              |
| <b>Oct</b>    | P -289    | -50       | 33     | 72                 | -50           | 67       | 4         | -38                | 59              | -175     | -23         | 44      | -        | -195             | -90              | 356                  | -          | -303              |
| <b>Nov</b>    | P -2 296  | -238      | -10    | -15                | -82           | -160     | 7         | 15                 | -168            | -564     | -44         | 13      | 5        | -285             | -139             | -145                 | 49         | -535              |
| <b>Dec</b>    | P -7 743  | -1 101    | -344   | -243               | -74           | -386     | -53       | -214               | -449            | -2 092   | -176        | -240    | -69      | -703             | -229             | -109                 | -183       | -1 078            |
| <b>24 Jan</b> | P -1 934  | -609      | -47    | 54                 | -35           | -22      | -28       | -60                | -67             | -239     | -46         | -75     | -8       | -403             | -79              | -184                 | 119        | -205              |
| <b>Feb</b>    | P -2 162  | -442      | -35    | -7                 | -179          | 41       | -10       | -132               | -28             | -466     | -50         | -78     | -33      | -425             | -94              | 163                  | 133        | -520              |
| <b>Mar</b>    | P -2 252  | -331      | -76    | -23                | -165          | -248     | -57       | -90                | -165            | -620     | -14         | -138    | -19      | -303             | -149             | 34                   | 108        | 4                 |
| <b>Apr</b>    | A -2 113  | -334      | -60    | -50                | -126          | -275     | -20       | -126               | -81             | -389     | -116        | -162    | -27      | -525             | -130             | 108                  | 132        | 68                |
| <b>May</b>    | A -2 653  | -315      | -73    | -41                | -293          | -12      | -14       | -53                | -44             | -50      | -53         | -154    | -21      | -306             | -146             | -265                 | -163       | -650              |
| <b>Jun</b>    | A -5 513  | -279      | -204   | -132               | -113          | -318     | -84       | -329               | -443            | -487     | -164        | -415    | -34      | -822             | -196             | -134                 | -320       | -1 039            |
| <b>Jul</b>    | A 15 094  | 2 472     | 629    | 507                | 1 148         | 1 339    | 237       | 616                | 1 022           | 1 586    | 466         | 1 171   | 166      | 1 876            | 561              | 38                   | 82         | 1 178             |
| <b>Aug</b>    | A 1 695   | 156       | 43     | 16                 | -2            | 44       | 24        | -87                | -9              | 755      | 56          | -22     | -7       | 524              | -86              | 316                  | 109        | -135              |

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

SOURCE: Ministerio de Hacienda y Función Pública (IGAE).

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

### 13.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

|       | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP                                                      |                                                                                                 |                                                                                                                 |                        |                                                     |        |                                    |                                            | Memorandum<br>item:<br>GDP mp (b) |           |
|-------|--------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------|--------|------------------------------------|--------------------------------------------|-----------------------------------|-----------|
|       |                                            | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts<br>of the<br>Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                                                                 |                        |                                                     |        | Debt<br>according<br>to the<br>EDP |                                            |                                   |           |
|       |                                            |                                                                                                            | Total                                                                                           | Regional<br>(autonomous)<br>governments<br>EDP debt held<br>by other<br>regional<br>(autonomous)<br>governments | Other accounts payable |                                                     |        |                                    | Valuation<br>and other<br>adjust-<br>ments |                                   |           |
|       |                                            |                                                                                                            |                                                                                                 |                                                                                                                 | Total                  | Held by<br>other gene-<br>ral govern-<br>ment units | Rest   |                                    |                                            |                                   |           |
| 1     |                                            | 2                                                                                                          | 3=4+5+8                                                                                         | 4                                                                                                               | 5=6+7                  | 6                                                   | 7      | 8                                  | 9=2-3                                      | 10                                |           |
| 08    |                                            | -19 159                                                                                                    | 102 136                                                                                         | 27 639                                                                                                          | ...                    | 26 564                                              | 403    | 26 161                             | 1 075                                      | 74 497                            | 1 112 432 |
| 09    |                                            | -21 904                                                                                                    | 122 093                                                                                         | 28 823                                                                                                          | ...                    | 27 611                                              | 430    | 27 181                             | 1 211                                      | 93 270                            | 1 072 990 |
| 10    |                                            | -40 398                                                                                                    | 156 791                                                                                         | 32 551                                                                                                          | ...                    | 33 709                                              | 5 949  | 27 760                             | -1 158                                     | 124 239                           | 1 077 145 |
| 11    |                                            | -54 861                                                                                                    | 204 084                                                                                         | 58 205                                                                                                          | ...                    | 61 259                                              | 23 849 | 37 410                             | -3 053                                     | 145 879                           | 1 068 690 |
| 12    |                                            | -20 573                                                                                                    | 226 013                                                                                         | 36 830                                                                                                          | ...                    | 40 157                                              | 21 200 | 18 957                             | -3 327                                     | 189 183                           | 1 035 964 |
| 13    |                                            | -16 376                                                                                                    | 250 086                                                                                         | 39 566                                                                                                          | ...                    | 36 859                                              | 18 901 | 17 958                             | 2 707                                      | 210 520                           | 1 025 652 |
| 14    |                                            | -18 701                                                                                                    | 275 264                                                                                         | 37 323                                                                                                          | -                      | 29 966                                              | 16 605 | 13 361                             | 7 357                                      | 237 941                           | 1 038 949 |
| 15    |                                            | -18 848                                                                                                    | 296 000                                                                                         | 32 741                                                                                                          | 10                     | 26 544                                              | 15 867 | 10 677                             | 6 187                                      | 263 259                           | 1 087 112 |
| 16    |                                            | -9 462                                                                                                     | 306 502                                                                                         | 29 507                                                                                                          | 6                      | 23 458                                              | 15 079 | 8 379                              | 6 044                                      | 276 995                           | 1 122 967 |
| 17    |                                            | -4 047                                                                                                     | 314 676                                                                                         | 26 558                                                                                                          | 4                      | 21 359                                              | 13 897 | 7 462                              | 5 195                                      | 288 118                           | 1 170 024 |
| 18    |                                            | -3 188                                                                                                     | 319 348                                                                                         | 25 952                                                                                                          | 2                      | 21 640                                              | 12 927 | 8 713                              | 4 310                                      | 293 396                           | 1 212 276 |
| 19    |                                            | -7 403                                                                                                     | 324 050                                                                                         | 28 970                                                                                                          | 4                      | 22 248                                              | 11 957 | 10 291                             | 6 719                                      | 295 080                           | 1 253 710 |
| 20    |                                            | -2 168                                                                                                     | 333 927                                                                                         | 29 935                                                                                                          | -                      | 22 795                                              | 11 588 | 11 207                             | 7 140                                      | 303 992                           | 1 129 214 |
| 21    |                                            | -337                                                                                                       | 351 032                                                                                         | 38 422                                                                                                          | -                      | 33 349                                              | 19 861 | 13 488                             | 5 072                                      | 312 611                           | 1 235 474 |
| 22    | P                                          | -15 201                                                                                                    | 351 889                                                                                         | 34 797                                                                                                          | 13                     | 38 876                                              | 25 505 | 13 371                             | -4 093                                     | 317 093                           | 1 373 629 |
| 23    | P                                          | -13 726                                                                                                    | 367 333                                                                                         | 42 091                                                                                                          | 9                      | 44 516                                              | 25 543 | 18 973                             | -2 433                                     | 325 242                           | 1 498 324 |
| 24    | A                                          | -16 627                                                                                                    | 377 152                                                                                         | 39 678                                                                                                          | 5                      | 42 997                                              | 25 564 | 17 433                             | -3 324                                     | 337 474                           | 1 543 772 |
| 23 Q1 | P                                          | -3 192                                                                                                     | 356 855                                                                                         | 34 446                                                                                                          | 13                     | 37 832                                              | 25 474 | 12 358                             | -3 399                                     | 322 409                           | 1 410 240 |
| Q2    | P                                          | -10 765                                                                                                    | 364 063                                                                                         | 36 714                                                                                                          | 12                     | 40 258                                              | 27 100 | 13 158                             | -3 556                                     | 327 349                           | 1 442 465 |
| Q3    | P                                          | 10 559                                                                                                     | 362 988                                                                                         | 37 503                                                                                                          | 10                     | 42 355                                              | 27 915 | 14 440                             | -4 862                                     | 325 485                           | 1 470 358 |
| Q4    | P                                          | -10 328                                                                                                    | 367 333                                                                                         | 42 091                                                                                                          | 9                      | 44 516                                              | 25 543 | 18 973                             | -2 433                                     | 325 242                           | 1 498 324 |
| 24 Q1 | P                                          | -6 348                                                                                                     | 369 423                                                                                         | 40 483                                                                                                          | 5                      | 43 212                                              | 25 564 | 17 648                             | -2 734                                     | 328 940                           | 1 519 364 |
| Q2    | A                                          | -10 279                                                                                                    | 377 152                                                                                         | 39 678                                                                                                          | 5                      | 42 997                                              | 25 564 | 17 433                             | -3 324                                     | 337 474                           | 1 543 772 |

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

### 13.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

|       | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP                                                      |                                                                                                 |                                                                                                                 |                        |                                                     |      |                                    |                                            | Memorandum<br>item:<br>GDP mp (b) |           |
|-------|--------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------|------|------------------------------------|--------------------------------------------|-----------------------------------|-----------|
|       |                                            | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts<br>of the<br>Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                                                                 |                        |                                                     |      | Debt<br>according<br>to the<br>EDP |                                            |                                   |           |
|       |                                            |                                                                                                            | Total                                                                                           | Regional<br>(autonomous)<br>governments<br>EDP debt held<br>by other<br>regional<br>(autonomous)<br>governments | Other accounts payable |                                                     |      |                                    | Valuation<br>and other<br>adjust-<br>ments |                                   |           |
|       |                                            |                                                                                                            |                                                                                                 |                                                                                                                 | Total                  | Held by<br>other gene-<br>ral govern-<br>ment units | Rest |                                    |                                            |                                   |           |
| 1     |                                            | 2                                                                                                          | 3=4+5+8                                                                                         | 4                                                                                                               | 5=6+7                  | 6                                                   | 7    | 8                                  | 9=2-3                                      | 10                                |           |
| 08    |                                            | -1.7                                                                                                       | 9.2                                                                                             | 2.5                                                                                                             | -                      | 2.4                                                 | 0.0  | 2.4                                | 0.1                                        | 6.7                               | 1 112 432 |
| 09    |                                            | -2.0                                                                                                       | 11.4                                                                                            | 2.7                                                                                                             | -                      | 2.6                                                 | 0.0  | 2.5                                | 0.1                                        | 8.7                               | 1 072 990 |
| 10    |                                            | -3.8                                                                                                       | 14.6                                                                                            | 3.0                                                                                                             | -                      | 3.1                                                 | 0.6  | 2.6                                | -0.1                                       | 11.5                              | 1 077 145 |
| 11    |                                            | -5.1                                                                                                       | 19.1                                                                                            | 5.4                                                                                                             | -                      | 5.7                                                 | 2.2  | 3.5                                | -0.3                                       | 13.7                              | 1 068 690 |
| 12    |                                            | -2.0                                                                                                       | 21.8                                                                                            | 3.6                                                                                                             | -                      | 3.9                                                 | 2.0  | 1.8                                | -0.3                                       | 18.3                              | 1 035 964 |
| 13    |                                            | -1.6                                                                                                       | 24.4                                                                                            | 3.9                                                                                                             | -                      | 3.6                                                 | 1.8  | 1.8                                | 0.3                                        | 20.5                              | 1 025 652 |
| 14    |                                            | -1.8                                                                                                       | 26.5                                                                                            | 3.6                                                                                                             | -                      | 2.9                                                 | 1.6  | 1.3                                | 0.7                                        | 22.9                              | 1 038 949 |
| 15    |                                            | -1.7                                                                                                       | 27.2                                                                                            | 3.0                                                                                                             | 0.0                    | 2.4                                                 | 1.5  | 1.0                                | 0.6                                        | 24.2                              | 1 087 112 |
| 16    |                                            | -0.8                                                                                                       | 27.3                                                                                            | 2.6                                                                                                             | 0.0                    | 2.1                                                 | 1.3  | 0.7                                | 0.5                                        | 24.7                              | 1 122 967 |
| 17    |                                            | -0.3                                                                                                       | 26.9                                                                                            | 2.3                                                                                                             | 0.0                    | 1.8                                                 | 1.2  | 0.6                                | 0.4                                        | 24.6                              | 1 170 024 |
| 18    |                                            | -0.3                                                                                                       | 26.3                                                                                            | 2.1                                                                                                             | 0.0                    | 1.8                                                 | 1.1  | 0.7                                | 0.4                                        | 24.2                              | 1 212 276 |
| 19    |                                            | -0.6                                                                                                       | 25.8                                                                                            | 2.3                                                                                                             | 0.0                    | 1.8                                                 | 1.0  | 0.8                                | 0.5                                        | 23.5                              | 1 253 710 |
| 20    |                                            | -0.2                                                                                                       | 29.6                                                                                            | 2.7                                                                                                             | -                      | 2.0                                                 | 1.0  | 1.0                                | 0.6                                        | 26.9                              | 1 129 214 |
| 21    |                                            | -0.0                                                                                                       | 28.4                                                                                            | 3.1                                                                                                             | -                      | 2.7                                                 | 1.6  | 1.1                                | 0.4                                        | 25.3                              | 1 235 474 |
| 22    | P                                          | -1.1                                                                                                       | 25.6                                                                                            | 2.5                                                                                                             | 0.0                    | 2.8                                                 | 1.9  | 1.0                                | -0.3                                       | 23.1                              | 1 373 629 |
| 23    | P                                          | -0.9                                                                                                       | 24.5                                                                                            | 2.8                                                                                                             | 0.0                    | 3.0                                                 | 1.7  | 1.3                                | -0.2                                       | 21.7                              | 1 498 324 |
| 24    | A                                          | -1.1                                                                                                       | 24.4                                                                                            | 2.6                                                                                                             | 0.0                    | 2.8                                                 | 1.7  | 1.1                                | -0.2                                       | 21.9                              | 1 543 772 |
| 23 Q1 | P                                          | -0.2                                                                                                       | 25.3                                                                                            | 2.4                                                                                                             | 0.0                    | 2.7                                                 | 1.8  | 0.9                                | -0.2                                       | 22.9                              | 1 410 240 |
| Q2    | P                                          | -0.7                                                                                                       | 25.2                                                                                            | 2.5                                                                                                             | 0.0                    | 2.8                                                 | 1.9  | 0.9                                | -0.2                                       | 22.7                              | 1 442 465 |
| Q3    | P                                          | 0.7                                                                                                        | 24.7                                                                                            | 2.6                                                                                                             | 0.0                    | 2.9                                                 | 1.9  | 1.0                                | -0.3                                       | 22.1                              | 1 470 358 |
| Q4    | P                                          | -0.7                                                                                                       | 24.5                                                                                            | 2.8                                                                                                             | 0.0                    | 3.0                                                 | 1.7  | 1.3                                | -0.2                                       | 21.7                              | 1 498 324 |
| 24 Q1 | P                                          | -0.4                                                                                                       | 24.3                                                                                            | 2.7                                                                                                             | 0.0                    | 2.8                                                 | 1.7  | 1.2                                | -0.2                                       | 21.6                              | 1 519 364 |
| Q2    | A                                          | -0.7                                                                                                       | 24.4                                                                                            | 2.6                                                                                                             | 0.0                    | 2.8                                                 | 1.7  | 1.1                                | -0.2                                       | 21.9                              | 1 543 772 |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending (-) | Net acquisition of financial assets (b)(c) |                              |        | Adjustments (b)     |                        |                                          |        |                                                                       |                                     |                                  |                       |
|-------|---|-----------------------------------------|-------------------------------------|--------------------------------------------|------------------------------|--------|---------------------|------------------------|------------------------------------------|--------|-----------------------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                     | Total                                      | Vis-à-vis general government | Rest   | Total               | Other accounts payable |                                          |        | Other financial transactions within regional (autonomous) governments | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                     |                                            |                              |        |                     | Total                  | Vis-à-vis other general government units | Rest   |                                                                       |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                   | 3=4+5                                      | 4                            | 5      | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                        | 9      | 10                                                                    | 11                                  | 12                               | 13                    |
| 08    |   | 12 537                                  | 19 159                              | -4 049                                     | 524                          | -4 573 | -2 572              | -2 229                 | 52                                       | -2 281 | -                                                                     | 55                                  | -                                | -398                  |
| 09    |   | 18 774                                  | 21 904                              | -1 476                                     | -873                         | -603   | -1 654              | -1 049                 | -27                                      | -1 022 | -                                                                     | 23                                  | -                                | -629                  |
| 10    |   | 30 969                                  | 40 398                              | -2 597                                     | -386                         | -2 211 | -6 832              | -6 097                 | -5 519                                   | -578   | -                                                                     | 112                                 | -                                | -847                  |
| 11    |   | 21 640                                  | 54 861                              | -6 100                                     | -239                         | -5 861 | -27 122             | -27 550                | -17 900                                  | -9 650 | -                                                                     | 201                                 | 895                              | -668                  |
| 12    |   | 43 304                                  | 20 573                              | 1 646                                      | 166                          | 1 480  | 21 085              | 21 102                 | 2 649                                    | 18 453 | -                                                                     | 111                                 | -                                | -129                  |
| 13    |   | 21 337                                  | 16 376                              | 2 004                                      | -67                          | 2 071  | 2 957               | 3 299                  | 2 299                                    | 1 000  | -                                                                     | 65                                  | -                                | -407                  |
| 14    |   | 27 421                                  | 18 701                              | 2 172                                      | 445                          | 1 728  | 6 548               | 6 893                  | 2 296                                    | 4 597  | -                                                                     | 74                                  | -                                | -419                  |
| 15    |   | 25 318                                  | 18 848                              | 2 791                                      | 1 727                        | 1 064  | 3 679               | 3 422                  | 738                                      | 2 684  | -                                                                     | 8                                   | -                                | 249                   |
| 16    |   | 13 736                                  | 9 462                               | 840                                        | -560                         | 1 399  | 3 434               | 3 083                  | 788                                      | 2 295  | -                                                                     | -33                                 | 126                              | 259                   |
| 17    |   | 11 123                                  | 4 047                               | 4 348                                      | 859                          | 3 488  | 2 728               | 2 097                  | 1 182                                    | 915    | -                                                                     | 7                                   | -                                | 624                   |
| 18    |   | 5 278                                   | 3 188                               | 2 325                                      | -75                          | 2 400  | -235                | -280                   | 970                                      | -1 250 | -                                                                     | 12                                  | -                                | 33                    |
| 19    |   | 1 684                                   | 7 403                               | -4 768                                     | -414                         | -4 354 | -951                | -608                   | 970                                      | -1 578 | -                                                                     | 2                                   | -                                | -345                  |
| 20    |   | 8 912                                   | 2 168                               | 6 378                                      | 475                          | 5 903  | 366                 | -547                   | 369                                      | -916   | -                                                                     | -6                                  | -                                | 919                   |
| 21    |   | 8 619                                   | 337                                 | 18 528                                     | 462                          | 18 066 | -10 247             | -10 554                | -8 273                                   | -2 281 | -                                                                     | 9                                   | 0                                | 298                   |
| 22    | P | 4 482                                   | 15 201                              | -5 137                                     | 1 344                        | -6 481 | -5 581              | -5 527                 | -5 644                                   | 117    | -                                                                     | -5                                  | -                                | -49                   |
| 23    | P | 8 149                                   | 13 726                              | 176                                        | 107                          | 69     | -5 753              | -5 639                 | -38                                      | -5 601 | -                                                                     | 2                                   | -                                | -116                  |
| 24    | A | 12 232                                  | 16 627                              | -6 095                                     | -309                         | -5 786 | 1 700               | 1 519                  | -21                                      | 1 540  | -                                                                     | 6                                   | -                                | 175                   |
| 23 Q1 | P | 5 316                                   | 3 192                               | 1 144                                      | 2 382                        | -1 237 | 980                 | 1 044                  | 31                                       | 1 014  | -                                                                     | -2                                  | -                                | -63                   |
| Q2    | P | 4 940                                   | 10 765                              | -3 532                                     | -3 014                       | -518   | -2 293              | -2 426                 | -1 626                                   | -801   | -                                                                     | 1                                   | -                                | 132                   |
| Q3    | P | -1 864                                  | -10 559                             | 10 762                                     | 980                          | 9 782  | -2 067              | -2 096                 | -815                                     | -1 281 | -                                                                     | 6                                   | -                                | 24                    |
| Q4    | P | -243                                    | 10 328                              | -8 198                                     | -240                         | -7 958 | -2 373              | -2 161                 | 2 372                                    | -4 533 | -                                                                     | -3                                  | -                                | -209                  |
| 24 Q1 | P | 3 698                                   | 6 348                               | -4 325                                     | -54                          | -4 271 | 1 675               | 1 304                  | -21                                      | 1 325  | -                                                                     | 5                                   | -                                | 366                   |
| Q2    | A | 8 534                                   | 10 279                              | -1 770                                     | -255                         | -1 515 | 25                  | 215                    | -                                        | 215    | -                                                                     | 1                                   | -                                | -191                  |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending(-) | Net acquisition of financial assets (b)(c) |                              |      | Adjustments (b)     |                        |                                          |      |                                                              |                                     |                                  |                       |
|-------|---|-----------------------------------------|------------------------------------|--------------------------------------------|------------------------------|------|---------------------|------------------------|------------------------------------------|------|--------------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                    | Total                                      | Vis-à-vis general government | Rest | Total               | Other accounts payable |                                          |      | Other financial transactions within (autonomous) governments | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                    |                                            |                              |      |                     | Total                  | Vis-à-vis other general government units | Rest |                                                              |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                  | 3=4+5                                      | 4                            | 5    | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                        | 9    | 10                                                           | 11                                  | 12                               | 13                    |
| 08    |   | 1.1                                     | 1.7                                | -0.4                                       | 0.0                          | -0.4 | -0.2                | -0.2                   | 0.0                                      | -0.2 | -                                                            | 0.0                                 | -                                | -0.0                  |
| 09    |   | 1.7                                     | 2.0                                | -0.1                                       | -0.1                         | -0.1 | -0.2                | -0.1                   | -0.0                                     | -0.1 | -                                                            | 0.0                                 | -                                | -0.1                  |
| 10    |   | 2.9                                     | 3.8                                | -0.2                                       | -0.0                         | -0.2 | -0.6                | -0.6                   | -0.5                                     | -0.1 | -                                                            | 0.0                                 | -                                | -0.1                  |
| 11    |   | 2.0                                     | 5.1                                | -0.6                                       | -0.0                         | -0.5 | -2.5                | -2.6                   | -1.7                                     | -0.9 | -                                                            | 0.0                                 | 0.1                              | -0.1                  |
| 12    |   | 4.2                                     | 2.0                                | 0.2                                        | 0.0                          | 0.1  | 2.0                 | 2.0                    | 0.3                                      | 1.8  | -                                                            | 0.0                                 | -                                | -0.0                  |
| 13    |   | 2.1                                     | 1.6                                | 0.2                                        | -0.0                         | 0.2  | 0.3                 | 0.3                    | 0.2                                      | 0.1  | -                                                            | 0.0                                 | -                                | -0.0                  |
| 14    |   | 2.6                                     | 1.8                                | 0.2                                        | 0.0                          | 0.2  | 0.6                 | 0.7                    | 0.2                                      | 0.4  | -                                                            | 0.0                                 | -                                | -0.0                  |
| 15    |   | 2.3                                     | 1.7                                | 0.3                                        | 0.2                          | 0.1  | 0.3                 | 0.3                    | 0.1                                      | 0.2  | -                                                            | 0.0                                 | -                                | 0.0                   |
| 16    |   | 1.2                                     | 0.8                                | 0.1                                        | -0.0                         | 0.1  | 0.3                 | 0.3                    | 0.1                                      | 0.2  | -                                                            | -0.0                                | 0.0                              | 0.0                   |
| 17    |   | 1.0                                     | 0.3                                | 0.4                                        | 0.1                          | 0.3  | 0.2                 | 0.2                    | 0.1                                      | 0.1  | -                                                            | 0.0                                 | -                                | 0.1                   |
| 18    |   | 0.4                                     | 0.3                                | 0.2                                        | -0.0                         | 0.2  | -0.0                | -0.0                   | 0.1                                      | -0.1 | -                                                            | 0.0                                 | -                                | 0.0                   |
| 19    |   | 0.1                                     | 0.6                                | -0.4                                       | -0.0                         | -0.3 | -0.1                | -0.0                   | 0.1                                      | -0.1 | -                                                            | 0.0                                 | -                                | -0.0                  |
| 20    |   | 0.8                                     | 0.2                                | 0.6                                        | 0.0                          | 0.5  | 0.0                 | -0.0                   | 0.0                                      | -0.1 | -                                                            | -0.0                                | -                                | 0.1                   |
| 21    |   | 0.7                                     | 0.0                                | 1.5                                        | 0.0                          | 1.5  | -0.8                | -0.9                   | -0.7                                     | -0.2 | -                                                            | 0.0                                 | 0.0                              | 0.0                   |
| 22    | P | 0.3                                     | 1.1                                | -0.4                                       | 0.1                          | -0.5 | -0.4                | -0.4                   | -0.4                                     | 0.0  | -                                                            | -0.0                                | -                                | -0.0                  |
| 23    | P | 0.5                                     | 0.9                                | 0.0                                        | 0.0                          | 0.0  | -0.4                | -0.4                   | -0.0                                     | -0.4 | -                                                            | 0.0                                 | -                                | -0.0                  |
| 24    | A | 0.8                                     | 1.1                                | -0.4                                       | -0.0                         | -0.4 | 0.1                 | 0.1                    | -0.0                                     | 0.1  | -                                                            | 0.0                                 | -                                | 0.0                   |
| 23 Q1 | P | 0.4                                     | 0.2                                | 0.1                                        | 0.2                          | -0.1 | 0.1                 | 0.1                    | 0.0                                      | 0.1  | -                                                            | -0.0                                | -                                | -0.0                  |
| Q2    | P | 0.3                                     | 0.7                                | -0.2                                       | -0.2                         | -0.0 | -0.2                | -0.2                   | -0.1                                     | -0.1 | -                                                            | 0.0                                 | -                                | 0.0                   |
| Q3    | P | -0.1                                    | -0.7                               | 0.7                                        | 0.1                          | 0.7  | -0.1                | -0.1                   | -0.1                                     | -0.1 | -                                                            | 0.0                                 | -                                | 0.0                   |
| Q4    | P | -0.0                                    | 0.7                                | -0.5                                       | -0.0                         | -0.5 | -0.2                | -0.1                   | 0.2                                      | -0.3 | -                                                            | -0.0                                | -                                | -0.0                  |
| 24 Q1 | P | 0.2                                     | 0.4                                | -0.3                                       | -0.0                         | -0.3 | 0.1                 | 0.1                    | -0.0                                     | 0.1  | -                                                            | 0.0                                 | -                                | 0.0                   |
| Q2    | A | 0.6                                     | 0.7                                | -0.1                                       | -0.0                         | -0.1 | 0.0                 | 0.0                    | -                                        | 0.0  | -                                                            | 0.0                                 | -                                | -0.0                  |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.5 Net acquisition of financial assets

EUR millions

|       |   | Total                   | Currency and deposits |                                   |                             |                | Securities other than shares |            |           | Loans | Equity and investment fund shares | Insurance, pension and standardised guarantee schemes | Financial derivatives | Other accounts receivable | Memorandum item: financial assets vis-à-vis general government |
|-------|---|-------------------------|-----------------------|-----------------------------------|-----------------------------|----------------|------------------------------|------------|-----------|-------|-----------------------------------|-------------------------------------------------------|-----------------------|---------------------------|----------------------------------------------------------------|
|       |   |                         | Total                 | Deposits with the Banco de España | Other transferable deposits | Other deposits | Total                        | Short-term | Long-term |       |                                   |                                                       |                       |                           |                                                                |
|       |   | 11+12+13<br>1=2+6+9+10+ | 2=3+4+5               | 3                                 | 4                           | 5              | 6=7+8                        | 7          | 8         | 9     | 10                                | 11                                                    | 12                    | 13                        | 14                                                             |
| 08    |   | -4 049                  | -4 922                | 1 227                             | -4 794                      | -1 356         | -                            | -          | -         | 3     | 336                               | -                                                     | -9                    | 543                       | 524                                                            |
| 09    |   | -1 476                  | -2 764                | -921                              | -1 032                      | -812           | -                            | -          | -         | 232   | 125                               | -                                                     | 104                   | 827                       | -873                                                           |
| 10    |   | -2 597                  | -1 918                | -604                              | -1 836                      | 522            | -                            | -          | -         | 176   | 116                               | -                                                     | 105                   | -1 076                    | -386                                                           |
| 11    |   | -6 100                  | -6 075                | -198                              | -5 231                      | -646           | -                            | -          | -         | -5    | -33                               | -                                                     | 91                    | -77                       | -239                                                           |
| 12    |   | 1 646                   | 1 891                 | 346                               | 1 277                       | 268            | -                            | -          | -         | -195  | 43                                | -                                                     | 161                   | -254                      | 166                                                            |
| 13    |   | 2 004                   | 1 014                 | 56                                | -579                        | 1 537          | -                            | -          | -         | 317   | 1                                 | -                                                     | 146                   | 526                       | -67                                                            |
| 14    |   | 2 172                   | 397                   | -543                              | 1 362                       | -422           | -                            | -          | -         | 427   | 3                                 | -                                                     | -                     | 1 344                     | 445                                                            |
| 15    |   | 2 791                   | 1 006                 | 1                                 | 994                         | 11             | -                            | -          | -         | 179   | -19                               | -                                                     | 20                    | 1 606                     | 1 727                                                          |
| 16    |   | 840                     | 1 251                 | 10                                | 1 579                       | -338           | -70                          | -1         | -69       | -202  | -38                               | -                                                     | 19                    | -120                      | -560                                                           |
| 17    |   | 4 348                   | 1 629                 | -13                               | 1 511                       | 131            | -3                           | -          | -3        | -85   | -95                               | -                                                     | 19                    | 2 882                     | 859                                                            |
| 18    |   | 2 325                   | 2 443                 | 30                                | 3 060                       | -647           | -2                           | -          | -2        | -130  | -26                               | -                                                     | 27                    | 14                        | -75                                                            |
| 19    |   | -4 768                  | -3 478                | -22                               | -2 929                      | -527           | 3                            | -0         | 3         | -152  | -76                               | -                                                     | 30                    | -1 095                    | -414                                                           |
| 20    |   | 6 378                   | 5 125                 | 96                                | 5 366                       | -337           | 10                           | -0         | 10        | 358   | 5                                 | -                                                     | 21                    | 859                       | 475                                                            |
| 21    |   | 18 528                  | 16 105                | 5 069                             | 9 465                       | 1 571          | -4                           | -1         | -2        | 44    | 19                                | -                                                     | 21                    | 2 342                     | 462                                                            |
| 22    | P | -5 137                  | -7 250                | -2 961                            | -4 674                      | 385            | 97                           | 46         | 52        | 31    | 138                               | -                                                     | 12                    | 1 835                     | 1 344                                                          |
| 23    | P | 176                     | -1 657                | -1 937                            | 338                         | -58            | 41                           | 40         | 1         | -20   | 29                                | -                                                     | 14                    | 1 769                     | 107                                                            |
| 24    | A | -6 095                  | -5 628                | -146                              | -5 963                      | 481            | -22                          | -38        | 16        | -508  | 17                                | -                                                     | 2                     | 43                        | -309                                                           |
| 23 Q1 | P | 1 144                   | -189                  | -1 995                            | 546                         | 1 260          | 19                           | 12         | 7         | -5    | 16                                | -                                                     | 7                     | 1 296                     | 2 382                                                          |
| Q2    | P | -3 532                  | -3 570                | 14                                | -3 806                      | 222            | 50                           | 55         | -5        | -5    | 0                                 | -                                                     | 5                     | -12                       | -3 014                                                         |
| Q3    | P | 10 762                  | 11 211                | 128                               | 10 004                      | 1 079          | -10                          | -11        | 1         | -     | 12                                | -                                                     | 1                     | -452                      | 980                                                            |
| Q4    | P | -8 198                  | -9 109                | -84                               | -6 406                      | -2 619         | -17                          | -15        | -2        | -10   | 0                                 | -                                                     | 1                     | 937                       | -240                                                           |
| 24 Q1 | P | -4 325                  | -3 934                | -162                              | -4 233                      | 461            | 3                            | -9         | 12        | -254  | 21                                | -                                                     | 2                     | -162                      | -54                                                            |
| Q2    | A | -1 770                  | -1 694                | 17                                | -1 731                      | 20             | -24                          | -29        | 4         | -254  | -4                                | -                                                     | 1                     | 206                       | -255                                                           |

See notes at the end of the chapter.

### 13.6 Deuda según el Protocolo de Déficit Excesivo (PDE). Resumen general

Millones de euros

June 2024 data

13. REGIONAL (AUTONOMOUS) GOVERNMENTS

EUR millions

*Nota: El Fondo de Financiación a Comunidades Autónomas ha asumido la deuda, a diciembre de 2014, del Fondo de Liquidez Autonómica (FLA) y del Fondo para la Financiación del Pago a Proveedores (FFPP). / Note: The Fund for the Financing of Regional (Autonomous) Governments has assumed the outstanding debt of the former FLA and FFPP funds until december 2014.*



## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.7 Debt according to the excessive deficit procedure (EDP) by instruments

EUR millions and percentages

| Total   |           |      | Currency and deposits | Debt securities (a) |       |        | Loans   |        |         | Memorandum item:                                                 |                                                                    |       |            |
|---------|-----------|------|-----------------------|---------------------|-------|--------|---------|--------|---------|------------------------------------------------------------------|--------------------------------------------------------------------|-------|------------|
|         |           |      |                       |                     |       |        |         |        |         | Debt according to the EDP held by other general government units |                                                                    |       | Guarantees |
|         |           |      |                       |                     |       |        |         |        |         | Total                                                            | Fund for the Financing of Regional (Autonomous) Governments FFCCAA | Rest  |            |
| 1=3+4+7 | 2         | 3    |                       | 4=5+6               | 5     | 6      | 7=8+9   | 8      | 9       | 10=11+12                                                         | 11                                                                 | 12    |            |
| 06      | 59 126    | 5.9  | -                     | 31 273              | 1 207 | 30 066 | 27 853  | 2 492  | 25 361  | -                                                                | -                                                                  | 0     | 2 086      |
| 07      | 61 960    | 5.8  | -                     | 31 394              | 1 477 | 29 917 | 30 566  | 2 727  | 27 838  | -                                                                | -                                                                  | 0     | 1 894      |
| 08      | 74 497    | 6.7  | -                     | 32 831              | 1 904 | 30 927 | 41 666  | 4 919  | 36 747  | -                                                                | -                                                                  | 0     | 3 089      |
| 09      | 93 270    | 8.7  | -                     | 41 616              | 1 798 | 39 818 | 51 654  | 6 884  | 44 770  | -                                                                | -                                                                  | 0     | 3 380      |
| 10      | 124 239   | 11.5 | -                     | 55 156              | 2 189 | 52 966 | 69 083  | 6 409  | 62 674  | 556                                                              | -                                                                  | 556   | 3 754      |
| 11      | 145 879   | 13.7 | -                     | 63 437              | 7 790 | 55 647 | 82 441  | 13 114 | 69 328  | 834                                                              | -                                                                  | 834   | 4 273      |
| 12      | 189 183   | 18.3 | -                     | 63 694              | 3 881 | 59 813 | 125 489 | 10 993 | 114 496 | 35 229                                                           | 34 330                                                             | 899   | 3 994      |
| 13      | 210 520   | 20.5 | -                     | 58 265              | 1 271 | 56 994 | 152 255 | 10 047 | 142 208 | 62 477                                                           | 61 491                                                             | 986   | 3 604      |
| 14      | 237 941   | 22.9 | -                     | 55 985              | 69    | 55 916 | 181 956 | 10 063 | 171 893 | 89 895                                                           | 88 748                                                             | 1 147 | 3 024      |
| 15      | 263 259   | 24.2 | -                     | 49 246              | 138   | 49 108 | 214 013 | 9 609  | 204 404 | 127 114                                                          | 125 666                                                            | 1 448 | 2 500      |
| 16      | 276 995   | 24.7 | -                     | 46 663              | 254   | 46 409 | 230 332 | 8 496  | 221 836 | 150 031                                                          | 148 595                                                            | 1 436 | 2 411      |
| 17      | 288 118   | 24.6 | -                     | 46 784              | 283   | 46 501 | 241 334 | 8 216  | 233 118 | 167 620                                                          | 166 161                                                            | 1 460 | 1 933      |
| 18      | 293 396   | 24.2 | -                     | 43 172              | 244   | 42 928 | 250 224 | 5 615  | 244 608 | 180 523                                                          | 179 129                                                            | 1 393 | 1 060      |
| 19      | 295 080   | 23.5 | -                     | 44 870              | 453   | 44 418 | 250 209 | 4 461  | 245 749 | 181 550                                                          | 180 170                                                            | 1 380 | 448        |
| 20      | 303 992   | 26.9 | -                     | 42 107              | 315   | 41 792 | 261 885 | 2 534  | 259 351 | 180 056                                                          | 178 865                                                            | 1 191 | 646        |
| 21      | 312 611   | 25.3 | -                     | 46 019              | 265   | 45 754 | 266 592 | 2 144  | 264 448 | 180 771                                                          | 179 763                                                            | 1 008 | 824        |
| 22      | P 317 093 | 23.1 | -                     | 45 179              | 105   | 45 074 | 271 914 | 2 869  | 269 045 | 186 919                                                          | 185 779                                                            | 1 140 | 804        |
| 22 Q3   | P 314 867 | 23.5 | -                     | 45 830              | 182   | 45 648 | 269 037 | 3 279  | 265 758 | 183 364                                                          | 182 275                                                            | 1 089 | 758        |
| 22 Q4   | P 317 093 | 23.1 | -                     | 45 179              | 105   | 45 074 | 271 914 | 2 869  | 269 045 | 186 919                                                          | 185 779                                                            | 1 140 | 804        |
| 23 Q1   | P 322 409 | 22.9 | -                     | 47 889              | 153   | 47 736 | 274 520 | 4 276  | 270 244 | 188 091                                                          | 187 029                                                            | 1 063 | 781        |
| 23 Q2   | P 327 349 | 22.7 | -                     | 47 881              | 191   | 47 689 | 279 469 | 5 212  | 274 257 | 192 788                                                          | 191 750                                                            | 1 039 | 690        |
| 23 Q3   | P 325 485 | 22.1 | -                     | 47 865              | 215   | 47 650 | 277 621 | 3 087  | 274 533 | 196 009                                                          | 194 984                                                            | 1 024 | 679        |
| 23 Q4   | P 325 242 | 21.7 | -                     | 46 836              | 269   | 46 567 | 278 406 | 2 518  | 275 888 | 198 939                                                          | 197 968                                                            | 971   | 640        |
| 24 Q1   | P 328 940 | 21.6 | -                     | 48 859              | 299   | 48 560 | 280 081 | 3 600  | 276 481 | 200 079                                                          | 199 105                                                            | 973   | 628        |
| 24 Q2   | A 337 474 | 21.9 | -                     | 48 571              | 340   | 48 231 | 288 903 | 6 349  | 282 554 | 205 744                                                          | 204 757                                                            | 987   | 631        |

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.8 Debt according to the excessive deficit procedure (EDP) by institutional grouping

EUR millions and percentages

|         | Amount    |                               |                                                                          |              |              |                                                            | As a percentage of GDP mp |                               |                                                                          |              |              |                                                            | Memorandum item:<br>GDP mp |
|---------|-----------|-------------------------------|--------------------------------------------------------------------------|--------------|--------------|------------------------------------------------------------|---------------------------|-------------------------------|--------------------------------------------------------------------------|--------------|--------------|------------------------------------------------------------|----------------------------|
|         | Total     | General administration<br>(a) | Other units included on the sub-sector regional (autonomous) governments |              |              | Consolidation between different Regional Governments units | Total                     | General administration<br>(a) | Other units included on the sub-sector regional (autonomous) governments |              |              | Consolidation between different Regional Governments units |                            |
|         |           |                               | Administrative and similar agencies                                      | Universities | Corporations |                                                            |                           |                               | Administrative and similar agencies                                      | Universities | Corporations |                                                            |                            |
|         |           |                               |                                                                          |              |              |                                                            |                           |                               |                                                                          |              |              |                                                            |                            |
| 1=2a5-6 | 2         | 3                             | 4                                                                        | 5            | 6            | 7=8a11-12                                                  | 8                         | 9                             | 10                                                                       | 11           | 12           | 13                                                         |                            |
| 06      | 59 126    | 44 091                        | 10 208                                                                   | 1 327        | 3 499        | ...                                                        | 5.9                       | 4.4                           | 1.0                                                                      | 0.1          | 0.3          | ...                                                        | 1 004 976                  |
| 07      | 61 960    | 46 971                        | 10 059                                                                   | 1 235        | 3 695        | ...                                                        | 5.8                       | 4.4                           | 0.9                                                                      | 0.1          | 0.3          | ...                                                        | 1 077 541                  |
| 08      | 74 497    | 55 337                        | 12 629                                                                   | 1 168        | 5 363        | ...                                                        | 6.7                       | 5.0                           | 1.1                                                                      | 0.1          | 0.5          | ...                                                        | 1 112 432                  |
| 09      | 93 270    | 72 224                        | 13 898                                                                   | 978          | 6 170        | ...                                                        | 8.7                       | 6.7                           | 1.3                                                                      | 0.1          | 0.6          | ...                                                        | 1 072 990                  |
| 10      | 124 239   | 99 073                        | 17 103                                                                   | 876          | 7 188        | ...                                                        | 11.5                      | 9.2                           | 1.6                                                                      | 0.1          | 0.7          | ...                                                        | 1 077 145                  |
| 11      | 145 879   | 121 632                       | 15 105                                                                   | 906          | 8 236        | ...                                                        | 13.7                      | 11.4                          | 1.4                                                                      | 0.1          | 0.8          | ...                                                        | 1 068 690                  |
| 12      | 189 183   | 164 582                       | 16 277                                                                   | 929          | 7 395        | ...                                                        | 18.3                      | 15.9                          | 1.6                                                                      | 0.1          | 0.7          | ...                                                        | 1 035 964                  |
| 13      | 210 520   | 188 784                       | 15 395                                                                   | 743          | 5 598        | ...                                                        | 20.5                      | 18.4                          | 1.5                                                                      | 0.1          | 0.5          | ...                                                        | 1 025 652                  |
| 14      | 237 941   | 218 435                       | 14 293                                                                   | 471          | 4 743        | -                                                          | 22.9                      | 21.0                          | 1.4                                                                      | 0.0          | 0.5          | -                                                          | 1 038 949                  |
| 15      | 263 259   | 244 495                       | 14 265                                                                   | 423          | 4 076        | 10                                                         | 24.2                      | 22.5                          | 1.3                                                                      | 0.0          | 0.4          | 0.0                                                        | 1 087 112                  |
| 16      | 276 995   | 260 042                       | 13 111                                                                   | 397          | 3 445        | 6                                                          | 24.7                      | 23.2                          | 1.2                                                                      | 0.0          | 0.3          | 0.0                                                        | 1 122 967                  |
| 17      | 288 118   | 273 076                       | 11 842                                                                   | 274          | 2 926        | 4                                                          | 24.6                      | 23.3                          | 1.0                                                                      | 0.0          | 0.3          | 0.0                                                        | 1 170 024                  |
| 18      | 293 396   | 280 085                       | 10 489                                                                   | 265          | 2 557        | 2                                                          | 24.2                      | 23.1                          | 0.9                                                                      | 0.0          | 0.2          | 0.0                                                        | 1 212 276                  |
| 19      | 295 080   | 283 558                       | 9 432                                                                    | 239          | 1 851        | 4                                                          | 23.5                      | 22.6                          | 0.8                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 253 710                  |
| 20      | 303 992   | 293 756                       | 8 372                                                                    | 219          | 1 645        | -                                                          | 26.9                      | 26.0                          | 0.7                                                                      | 0.0          | 0.1          | -                                                          | 1 129 214                  |
| 21      | 312 611   | 303 648                       | 7 301                                                                    | 191          | 1 470        | -                                                          | 25.3                      | 24.6                          | 0.6                                                                      | 0.0          | 0.1          | -                                                          | 1 235 474                  |
| 22      | P 317 093 | 308 671                       | 6 949                                                                    | 97           | 1 376        | 13                                                         | 23.1                      | 22.5                          | 0.5                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 373 629                  |
| 22 Q3   | P 314 867 | 305 987                       | 7 250                                                                    | 194          | 1 436        | 15                                                         | 23.5                      | 22.8                          | 0.5                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 342 245                  |
| 22 Q4   | P 317 093 | 308 671                       | 6 949                                                                    | 97           | 1 376        | 13                                                         | 23.1                      | 22.5                          | 0.5                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 373 629                  |
| 23 Q1   | P 322 409 | 314 106                       | 6 910                                                                    | 73           | 1 321        | 13                                                         | 22.9                      | 22.3                          | 0.5                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 410 240                  |
| 23 Q2   | P 327 349 | 318 984                       | 7 000                                                                    | 69           | 1 296        | 12                                                         | 22.7                      | 22.1                          | 0.5                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 442 465                  |
| 23 Q3   | P 325 485 | 317 163                       | 6 990                                                                    | 58           | 1 274        | 10                                                         | 22.1                      | 21.6                          | 0.5                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 470 358                  |
| 23 Q4   | P 325 242 | 317 441                       | 6 514                                                                    | 67           | 1 220        | 9                                                          | 21.7                      | 21.2                          | 0.4                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 498 324                  |
| 24 Q1   | P 328 940 | 321 324                       | 6 396                                                                    | 51           | 1 168        | 5                                                          | 21.6                      | 21.1                          | 0.4                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 519 364                  |
| 24 Q2   | A 337 474 | 329 809                       | 6 468                                                                    | 57           | 1 141        | 5                                                          | 21.9                      | 21.4                          | 0.4                                                                      | 0.0          | 0.1          | 0.0                                                        | 1 543 772                  |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.9 Debt according to the excessive deficit procedure (EDP)  
by regional (autonomous) government (a). Amounts

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 | País Vasco (b) | Comun. Valenciana |
|-------|-----------|-----------|--------|--------------------|---------------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|------------------|------------------|----------------------|----------------|-------------------|
|       | 1         | 2         | 3      | 4                  | 5             | 6        | 7         | 8                  | 9               | 10       | 11          | 12      | 13       | 14               | 15               | 16                   | 17             | 18                |
| 06    | 59 126    | 7 314     | 1 163  | 729                | 1 635         | 1 563    | 398       | 1 543              | 1 798           | 14 873   | 784         | 3 535   | 184      | 10 073           | 686              | 647                  | 929            | 11 270            |
| 07    | 61 960    | 7 177     | 1 165  | 744                | 1 798         | 1 562    | 434       | 1 829              | 1 894           | 15 776   | 785         | 3 712   | 276      | 10 967           | 648              | 645                  | 642            | 11 906            |
| 08    | 74 497    | 8 143     | 1 517  | 770                | 2 696         | 1 885    | 511       | 2 584              | 2 608           | 20 825   | 904         | 3 954   | 393      | 11 380           | 755              | 868                  | 1 007          | 13 696            |
| 09    | 93 270    | 10 062    | 1 890  | 1 080              | 3 571         | 2 352    | 662       | 4 288              | 3 227           | 25 661   | 1 086       | 4 859   | 507      | 12 822           | 1 340            | 1 085                | 2 663          | 16 113            |
| 10    | 124 239   | 12 562    | 2 901  | 1 701              | 4 458         | 3 298    | 992       | 6 110              | 4 630           | 35 616   | 1 747       | 6 189   | 726      | 14 323           | 2 107            | 1 691                | 5 070          | 20 119            |
| 11    | 145 879   | 14 793    | 3 403  | 2 155              | 4 774         | 3 718    | 1 293     | 6 886              | 5 804           | 44 095   | 2 021       | 7 079   | 900      | 16 255           | 2 806            | 2 446                | 5 591          | 21 860            |
| 12    | 189 183   | 21 064    | 4 607  | 2 675              | 6 130         | 4 687    | 2 032     | 10 190             | 7 933           | 52 355   | 2 436       | 8 324   | 1 045    | 20 906           | 4 628            | 2 847                | 7 259          | 30 065            |
| 13    | 210 520   | 24 441    | 5 369  | 3 052              | 6 884         | 5 281    | 2 178     | 11 343             | 8 527           | 58 179   | 2 630       | 9 212   | 1 143    | 22 863           | 5 543            | 3 136                | 8 280          | 32 459            |
| 14    | 237 941   | 29 373    | 6 010  | 3 479              | 7 798         | 6 034    | 2 428     | 12 858             | 9 359           | 64 466   | 3 092       | 9 961   | 1 296    | 25 414           | 6 838            | 3 197                | 8 915          | 37 422            |
| 15    | 263 259   | 31 643    | 6 930  | 3 876              | 8 330         | 6 663    | 2 677     | 13 426             | 10 557          | 72 675   | 3 576       | 10 375  | 1 436    | 28 683           | 7 601            | 3 322                | 9 486          | 42 003            |
| 16    | 276 995   | 33 325    | 7 486  | 4 094              | 8 572         | 6 935    | 2 890     | 14 055             | 11 316          | 75 118   | 4 059       | 10 854  | 1 487    | 30 417           | 8 305            | 3 461                | 9 958          | 44 663            |
| 17    | 288 118   | 34 260    | 7 959  | 4 244              | 8 816         | 7 042    | 3 033     | 14 430             | 11 870          | 77 740   | 4 401       | 11 210  | 1 570    | 32 783           | 8 795            | 3 628                | 10 149         | 46 187            |
| 18    | 293 396   | 35 439    | 8 251  | 4 351              | 8 721         | 6 808    | 3 171     | 14 714             | 12 360          | 78 732   | 4 622       | 11 342  | 1 591    | 33 448           | 9 232            | 3 445                | 10 086         | 47 084            |
| 19    | 295 080   | 35 431    | 8 315  | 4 357              | 8 863         | 6 613    | 3 188     | 14 949             | 12 473          | 79 054   | 4 721       | 11 315  | 1 608    | 33 469           | 9 562            | 3 297                | 9 425          | 48 440            |
| 20    | 303 992   | 36 096    | 8 742  | 4 447              | 9 120         | 6 412    | 3 344     | 15 328             | 12 932          | 79 486   | 4 896       | 11 538  | 1 653    | 34 601           | 10 187           | 3 617                | 10 785         | 50 807            |
| 21    | 312 611   | 37 291    | 9 060  | 4 368              | 9 005         | 6 434    | 3 426     | 15 498             | 13 215          | 82 393   | 5 046       | 11 715  | 1 652    | 34 410           | 10 959           | 3 146                | 11 173         | 53 820            |
| 22    | P 317 093 | 37 870    | 8 957  | 4 217              | 8 874         | 6 474    | 3 378     | 15 520             | 13 322          | 84 518   | 5 137       | 11 977  | 1 615    | 34 824           | 11 396           | 3 158                | 10 821         | 55 036            |
| 22 Q3 | P 314 867 | 37 286    | 8 952  | 4 002              | 9 171         | 6 093    | 3 424     | 15 588             | 13 051          | 85 215   | 5 108       | 11 500  | 1 670    | 33 995           | 11 557           | 3 066                | 11 265         | 53 923            |
| Q4    | P 317 093 | 37 870    | 8 957  | 4 217              | 8 874         | 6 474    | 3 378     | 15 520             | 13 322          | 84 518   | 5 137       | 11 977  | 1 615    | 34 824           | 11 396           | 3 158                | 10 821         | 55 036            |
| 23 Q1 | P 322 409 | 36 744    | 9 109  | 4 212              | 8 919         | 7 178    | 3 375     | 15 574             | 13 272          | 85 647   | 5 140       | 12 608  | 1 652    | 37 498           | 11 506           | 3 102                | 11 428         | 55 443            |
| Q2    | P 327 349 | 38 018    | 9 092  | 4 376              | 8 981         | 7 049    | 3 363     | 15 839             | 13 506          | 86 800   | 5 161       | 12 333  | 1 760    | 37 658           | 12 072           | 3 175                | 10 916         | 57 249            |
| Q3    | P 325 485 | 38 397    | 9 133  | 4 296              | 8 874         | 6 672    | 3 359     | 15 907             | 14 042          | 86 721   | 5 226       | 12 305  | 1 622    | 36 360           | 11 846           | 3 167                | 10 851         | 56 707            |
| Q4    | P 325 242 | 38 649    | 9 185  | 4 243              | 8 579         | 6 518    | 3 316     | 16 156             | 13 865          | 85 986   | 5 322       | 12 170  | 1 625    | 35 880           | 12 139           | 2 951                | 10 661         | 57 996            |
| 24 Q1 | P 328 940 | 38 302    | 9 026  | 4 211              | 8 599         | 6 329    | 3 312     | 16 163             | 13 833          | 87 253   | 5 353       | 12 397  | 1 737    | 38 363           | 12 356           | 2 916                | 11 113         | 57 679            |
| Q2    | A 337 474 | 40 613    | 9 344  | 4 403              | 8 727         | 6 305    | 3 412     | 16 523             | 13 846          | 88 952   | 5 541       | 13 083  | 1 764    | 38 405           | 13 235           | 2 849                | 10 904         | 59 569            |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.10 Debt according to the excessive deficit procedure (EDP)  
by regional (autonomous) government (a). As a percentage of GDP mp (c)

Percentages

|       | 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 | País Vasco (b) | Comun. Valenciana |
|-------|--------|-----------|--------|--------------------|---------------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|------------------|------------------|----------------------|----------------|-------------------|
|       | 1      | 2         | 3      | 4                  | 5             | 6        | 7         | 8                  | 9               | 10       | 11          | 12      | 13       | 14               | 15               | 16                   | 17             | 18                |
| 06    | 5.9    | 5.3       | 3.7    | 3.4                | 6.6           | 4.0      | 3.3       | 4.4                | 3.5             | 7.9      | 4.8         | 6.8     | 2.5      | 5.6              | 2.6              | 3.9                  | 1.5            | 11.5              |
| 07    | 5.8    | 4.8       | 3.4    | 3.2                | 6.8           | 3.8      | 3.4       | 4.8                | 3.4             | 7.8      | 4.5         | 6.6     | 3.5      | 5.6              | 2.3              | 3.6                  | 1.0            | 11.4              |
| 08    | 6.7    | 5.4       | 4.3    | 3.2                | 9.8           | 4.4      | 3.8       | 6.5                | 4.6             | 10.0     | 4.9         | 6.8     | 4.8      | 5.6              | 2.6              | 4.7                  | 1.5            | 12.7              |
| 09    | 8.7    | 6.9       | 5.6    | 4.8                | 13.4          | 5.8      | 5.2       | 11.1               | 5.9             | 12.8     | 6.1         | 8.6     | 6.4      | 6.4              | 4.8              | 6.0                  | 4.2            | 15.8              |
| 10    | 11.5   | 8.6       | 8.5    | 7.5                | 16.7          | 8.0      | 7.7       | 15.7               | 8.4             | 17.6     | 9.6         | 10.9    | 9.1      | 7.2              | 7.5              | 9.4                  | 7.8            | 19.8              |
| 11    | 13.7   | 10.3      | 10.2   | 9.6                | 18.0          | 9.1      | 10.2      | 17.9               | 10.6            | 22.1     | 11.3        | 12.6    | 11.3     | 8.2              | 10.3             | 13.6                 | 8.7            | 21.8              |
| 12    | 18.3   | 15.2      | 14.3   | 12.5               | 23.5          | 11.9     | 16.6      | 27.5               | 14.9            | 26.9     | 14.2        | 15.4    | 13.6     | 10.7             | 17.4             | 16.4                 | 11.6           | 31.4              |
| 13    | 20.5   | 17.9      | 16.6   | 14.6               | 26.4          | 13.5     | 18.2      | 31.2               | 16.5            | 30.1     | 15.3        | 17.0    | 15.1     | 11.8             | 20.7             | 18.1                 | 13.4           | 34.2              |
| 14    | 22.9   | 21.2      | 18.5   | 16.7               | 28.9          | 15.3     | 20.0      | 36.1               | 18.0            | 32.8     | 18.0        | 18.3    | 16.7     | 13.0             | 25.4             | 18.1                 | 14.1           | 38.6              |
| 15    | 24.2   | 21.7      | 20.9   | 18.0               | 29.2          | 16.3     | 21.5      | 35.9               | 19.7            | 35.2     | 19.8        | 18.1    | 17.9     | 13.9             | 26.4             | 18.1                 | 14.5           | 41.6              |
| 16    | 24.7   | 22.3      | 21.7   | 18.7               | 28.5          | 16.4     | 22.5      | 36.4               | 20.5            | 35.1     | 21.8        | 18.5    | 18.4     | 14.2             | 28.1             | 18.3                 | 14.7           | 42.9              |
| 17    | 24.6   | 21.9      | 22.2   | 18.7               | 27.9          | 15.8     | 22.8      | 35.9               | 21.0            | 34.9     | 22.4        | 18.4    | 18.8     | 14.6             | 28.6             | 18.5                 | 14.5           | 42.6              |
| 18    | 24.2   | 21.9      | 22.2   | 18.6               | 26.5          | 14.8     | 22.9      | 35.2               | 21.0            | 34.1     | 22.8        | 18.0    | 18.4     | 14.4             | 29.5             | 17.1                 | 13.9           | 41.8              |
| 19    | 23.5   | 21.3      | 21.7   | 18.3               | 25.9          | 13.9     | 22.3      | 35.0               | 20.7            | 33.0     | 22.9        | 17.5    | 18.1     | 13.7             | 29.4             | 15.7                 | 12.6           | 41.6              |
| 20    | 26.9   | 24.0      | 24.4   | 20.7               | 34.5          | 16.4     | 25.8      | 38.6               | 23.4            | 37.0     | 25.8        | 19.5    | 20.2     | 15.7             | 33.9             | 18.9                 | 16.1           | 48.1              |
| 21    | 25.3   | 22.5      | 23.5   | 18.3               | 29.7          | 14.9     | 24.2      | 35.8               | 22.1            | 35.1     | 24.2        | 18.2    | 19.0     | 14.3             | 33.1             | 15.2                 | 15.3           | 46.4              |
| 22    | P 23.1 | 20.6      | 21.0   | 16.0               | 24.5          | 12.9     | 21.6      | 32.6               | 20.3            | 32.5     | 22.3        | 16.8    | 16.7     | 13.0             | 31.2             | 13.7                 | 13.4           | 42.7              |
| 22 Q3 | P 23.5 | 20.8      | 21.5   | 15.5               | 25.9          | 12.5     | 22.4      | 33.5               | 20.4            | 33.5     | 22.7        | 16.5    | 17.6     | 13.0             | 32.4             | 13.6                 | 14.2           | 42.8              |
| Q4    | P 23.1 | 20.6      | 21.0   | 16.0               | 24.5          | 12.9     | 21.6      | 32.6               | 20.3            | 32.5     | 22.3        | 16.8    | 16.7     | 13.0             | 31.2             | 13.7                 | 13.4           | 42.7              |
| 23 Q1 | P 22.9 | 19.5      | 20.8   | 15.6               | 24.0          | 14.0     | 21.0      | 31.8               | 19.7            | 32.0     | 21.8        | 17.2    | 16.6     | 13.7             | 30.7             | 13.1                 | 13.8           | 41.9              |
| Q2    | P 22.7 | 19.7      | 20.3   | 15.8               | 23.6          | 13.4     | 20.4      | 31.6               | 19.6            | 31.8     | 21.4        | 16.5    | 17.3     | 13.4             | 31.5             | 13.1                 | 12.8           | 42.3              |
| Q3    | P 22.1 | 19.5      | 20.0   | 15.2               | 22.9          | 12.5     | 20.0      | 31.2               | 20.0            | 31.1     | 21.2        | 16.1    | 15.6     | 12.7             | 30.3             | 12.8                 | 12.5           | 41.1              |
| Q4    | P 21.7 | 19.3      | 19.8   | 14.8               | 21.7          | 11.9     | 19.4      | 31.1               | 19.4            | 30.3     | 21.2        | 15.7    | 15.4     | 12.3             | 30.5             | 11.7                 | 12.1           | 41.2              |
| 24 Q1 | P 21.6 | 18.8      | 19.2   | 14.5               | 21.5          | 11.4     | 19.1      | 30.7               | 19.1            | 30.3     | 21.1        | 15.7    | 16.2     | 13.0             | 30.6             | 11.4                 | 12.4           | 40.4              |
| Q2    | A 21.9 | 19.7      | 19.5   | 14.9               | 21.5          | 11.2     | 19.4      | 30.8               | 18.8            | 30.4     | 21.5        | 16.3    | 16.2     | 12.8             | 32.2             | 11.0                 | 12.0           | 41.1              |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

## 13.11 Debt of public enterprises not included in the general government sector (a), by regional (autonomous) government owner. Amounts

EUR millions

|       | Total   | Andalucía | Aragón | Princ. de Asturias | Illes Balears | Canarias | Cantabria | Cas-tilla-La Mancha | Cas-tilla 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                |
| 06    | 7 629   | 120       | 88     | 94                 | 92            | 204      | 19        | 670                 | 37               | 3 274    | 8           | 178     | 28       | 956              | -                | 144                  | 355        | 1 362             |
| 07    | 9 138   | 166       | 218    | 170                | 548           | 217      | 19        | 672                 | 54               | 3 698    | 4           | 237     | 17       | 924              | -                | 249                  | 538        | 1 408             |
| 08    | 9 382   | 103       | 309    | 159                | 442           | 249      | 20        | 635                 | 94               | 4 480    | 14          | 305     | 25       | 1 158            | 29               | 299                  | 445        | 616               |
| 09    | 11 366  | 111       | 384    | 215                | 377           | 249      | 35        | 749                 | 249              | 5 660    | 18          | 195     | 0        | 1 321            | 27               | 350                  | 648        | 778               |
| 10    | 10 958  | 216       | 464    | 279                | 355           | 244      | 35        | 648                 | 23               | 5 593    | 18          | 186     | 3        | 1 482            | 0                | 323                  | 543        | 547               |
| 11    | 9 551   | 235       | 477    | 321                | 324           | 224      | 36        | 79                  | 82               | 4 670    | 22          | 194     | 1        | 1 678            | 0                | 74                   | 546        | 590               |
| 12    | 7 106   | 198       | 327    | 332                | 272           | 221      | 38        | -                   | 104              | 3 637    | 29          | 179     | 3        | 1 645            | 0                | 62                   | 57         | 0                 |
| 13    | 6 133   | 185       | 207    | 195                | 184           | 210      | 35        | -                   | 160              | 3 054    | 7           | 82      | 4        | 1 703            | 0                | 50                   | 57         | 0                 |
| 14    | 5 520   | 171       | 82     | 65                 | 114           | 197      | 39        | -                   | 151              | 2 815    | 8           | 47      | 4        | 1 740            | 0                | 38                   | 47         | 0                 |
| 15    | 4 997   | 134       | 79     | 7                  | 68            | 183      | 37        | 0                   | 165              | 2 394    | 8           | 39      | 4        | 1 829            | -                | 24                   | 7          | 21                |
| 16    | 4 457   | 115       | 72     | 7                  | 41            | 22       | 32        | 0                   | 171              | 2 092    | 6           | 18      | 4        | 1 854            | 0                | 17                   | 5          | 2                 |
| 17    | 3 750   | 77        | 63     | 5                  | 34            | 17       | 31        | -                   | -                | 1 637    | 5           | 13      | 0        | 1 674            | -                | 12                   | 181        | 2                 |
| 18    | 3 260   | 63        | 52     | 5                  | 25            | 0        | 18        | 0                   | 1 433            | 0        | 7           | 0       | 1 479    | -                | 10               | 167                  | 1          |                   |
| 19    | 2 781   | 46        | 52     | 4                  | 19            | 0        | 14        | 0                   | 1 096            | 0        | 7           | 0       | 1 383    | -                | 8                | 152                  | 1          |                   |
| 20    | 2 811   | 49        | 47     | 4                  | 13            | 1        | 5         | 0                   | 1 131            | 1        | 6           | 0       | 1 410    | -                | 6                | 137                  | 1          |                   |
| 21    | 2 683   | 38        | 54     | 3                  | 8             | 0        | 2         | 0                   | 987              | 0        | 10          | 0       | 1 452    | -                | 6                | 122                  | 1          |                   |
| 22    | P 2 736 | 37        | 48     | 3                  | 5             | 0        | 2         | 0                   | 813              | 0        | 4           | 0       | 1 713    | -                | 4                | 106                  | 1          |                   |
| 22 Q3 | P 2 576 | 39        | 43     | 3                  | 5             | 0        | 1         | 0                   | 770              | 0        | 5           | 0       | 1 612    | -                | 4                | 92                   | 1          |                   |
| 22 Q4 | P 2 736 | 37        | 48     | 3                  | 5             | 0        | 2         | 0                   | 813              | 0        | 4           | 0       | 1 713    | -                | 4                | 106                  | 1          |                   |
| 23 Q1 | P 2 783 | 30        | 47     | 3                  | 4             | -        | 2         | 0                   | 883              | 0        | 7           | 0       | 1 695    | -                | 4                | 107                  | 1          |                   |
| 23 Q2 | P 2 763 | 29        | 54     | 3                  | 2             | -        | 1         | 0                   | 915              | 0        | 5           | 0       | 1 650    | -                | 4                | 99                   | 1          |                   |
| 23 Q3 | P 2 916 | 27        | 41     | 3                  | 2             | -        | 1         | 0                   | 852              | 0        | 7           | 0       | 1 875    | -                | 7                | 99                   | 1          |                   |
| 23 Q4 | P 4 151 | 25        | 39     | 2                  | 2             | -        | 1         | 0                   | 966              | 0        | 7           | 0       | 2 961    | -                | 54               | 92                   | 1          |                   |
| 24 Q1 | P 4 118 | 23        | 38     | 2                  | 1             | -        | 1         | 0                   | 955              | 0        | 5           | 0       | 2 944    | -                | 54               | 93                   | 1          |                   |
| 24 Q2 | A 4 087 | 23        | 40     | 2                  | 1             | -        | 1         | 0                   | 958              | 0        | 21          | 0       | 2 938    | -                | 58               | 43                   | 1          |                   |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

## 13.12 Debt of public enterprises not included in the general government sector (a), by regional (autonomous) government owner. As a percentage of GDP mp (c)

Percentages

|       | Total | Andalucía | Aragón | Princ. de Asturias | Illes Balears | Canarias | Cantabria | Cas-tilla-La Mancha | Cas-tilla y León | Cataluña | Extremadura | Galicia | La Rioja | Comun. de Madrid | Región de Murcia | Comun. Foral Navarra | Pais Vasco (b) | Comun. Valenciana |
|-------|-------|-----------|--------|--------------------|---------------|----------|-----------|---------------------|------------------|----------|-------------|---------|----------|------------------|------------------|----------------------|----------------|-------------------|
|       | 1     | 2         | 3      | 4                  | 5             | 6        | 7         | 8                   | 9                | 10       | 11          | 12      | 13       | 14               | 15               | 16                   | 17             | 18                |
| 06    | 0.8   | 0.1       | 0.3    | 0.4                | 0.4           | 0.5      | 0.2       | 1.9                 | 0.1              | 1.7      | 0.0         | 0.3     | 0.4      | 0.5              | -                | 0.9                  | 0.6            | 1.4               |
| 07    | 0.8   | 0.1       | 0.6    | 0.7                | 2.1           | 0.5      | 0.1       | 1.7                 | 0.1              | 1.8      | 0.0         | 0.4     | 0.2      | 0.5              | -                | 1.4                  | 0.8            | 1.3               |
| 08    | 0.8   | 0.1       | 0.9    | 0.7                | 1.6           | 0.6      | 0.1       | 1.6                 | 0.2              | 2.2      | 0.1         | 0.5     | 0.3      | 0.6              | 0.1              | 1.6                  | 0.7            | 0.6               |
| 09    | 1.1   | 0.1       | 1.1    | 0.9                | 1.4           | 0.6      | 0.3       | 1.9                 | 0.5              | 2.8      | 0.1         | 0.3     | 0.0      | 0.7              | 0.1              | 1.9                  | 1.0            | 0.8               |
| 10    | 1.0   | 0.1       | 1.4    | 1.2                | 1.3           | 0.6      | 0.3       | 1.7                 | 0.0              | 2.8      | 0.1         | 0.3     | 0.0      | 0.7              | 0.0              | 1.8                  | 0.8            | 0.5               |
| 11    | 0.9   | 0.2       | 1.4    | 1.4                | 1.2           | 0.5      | 0.3       | 0.2                 | 0.1              | 2.3      | 0.1         | 0.3     | 0.0      | 0.8              | 0.0              | 0.4                  | 0.8            | 0.6               |
| 12    | 0.7   | 0.1       | 1.0    | 1.5                | 1.0           | 0.6      | 0.3       | -                   | 0.2              | 1.9      | 0.2         | 0.3     | 0.0      | 0.8              | 0.0              | 0.4                  | 0.1            | 0.0               |
| 13    | 0.6   | 0.1       | 0.6    | 0.9                | 0.7           | 0.5      | 0.3       | -                   | 0.3              | 1.6      | 0.0         | 0.2     | 0.1      | 0.9              | 0.0              | 0.3                  | 0.1            | 0.0               |
| 14    | 0.5   | 0.1       | 0.3    | 0.3                | 0.4           | 0.5      | 0.3       | -                   | 0.3              | 1.4      | 0.0         | 0.1     | 0.1      | 0.9              | 0.0              | 0.2                  | 0.1            | 0.0               |
| 15    | 0.5   | 0.1       | 0.2    | 0.0                | 0.2           | 0.4      | 0.3       | 0.0                 | 0.3              | 1.2      | 0.0         | 0.1     | 0.0      | 0.9              | -                | 0.1                  | 0.0            | 0.0               |
| 16    | 0.4   | 0.1       | 0.2    | 0.0                | 0.1           | 0.1      | 0.2       | 0.0                 | 0.3              | 1.0      | 0.0         | 0.0     | 0.0      | 0.9              | 0.0              | 0.1                  | 0.0            | 0.0               |
| 17    | 0.3   | 0.0       | 0.2    | 0.0                | 0.1           | 0.0      | 0.2       | -                   | -                | 0.7      | 0.0         | 0.0     | 0.0      | 0.7              | -                | 0.1                  | 0.3            | 0.0               |
| 18    | 0.3   | 0.0       | 0.1    | 0.0                | 0.1           | 0.0      | 0.1       | 0.0                 | 0.0              | 0.6      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.2            | 0.0               |
| 19    | 0.2   | 0.0       | 0.1    | 0.0                | 0.1           | 0.0      | 0.1       | 0.0                 | 0.0              | 0.5      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.2            | 0.0               |
| 20    | 0.2   | 0.0       | 0.1    | 0.0                | 0.0           | 0.0      | 0.0       | 0.0                 | 0.0              | 0.5      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.2            | 0.0               |
| 21    | 0.2   | 0.0       | 0.1    | 0.0                | 0.0           | 0.0      | 0.0       | 0.0                 | 0.0              | 0.4      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.2            | 0.0               |
| 22    | P 0.2 | 0.0       | 0.1    | 0.0                | 0.0           | 0.0      | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.1            | 0.0               |
| 22 Q3 | P 0.2 | 0.0       | 0.1    | 0.0                | 0.0           | 0.0      | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.1            | 0.0               |
| 22 Q4 | P 0.2 | 0.0       | 0.1    | 0.0                | 0.0           | 0.0      | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.1            | 0.0               |
| 23 Q1 | P 0.2 | 0.0       | 0.1    | 0.0                | 0.0           | -        | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.1            | 0.0               |
| 23 Q2 | P 0.2 | 0.0       | 0.1    | 0.0                | 0.0           | -        | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 0.6              | -                | 0.0                  | 0.1            | 0.0               |
| 23 Q3 | P 0.2 | 0.0       | 0.1    | 0.0                | 0.0           | -        | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 0.7              | -                | 0.0                  | 0.1            | 0.0               |
| 23 Q4 | P 0.3 | 0.0       | 0.1    | 0.0                | 0.0           | -        | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 1.0              | -                | 0.2                  | 0.1            | 0.0               |
| 24 Q1 | P 0.3 | 0.0       | 0.1    | 0.0                | 0.0           | -        | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 1.0              | -                | 0.2                  | 0.1            | 0.0               |
| 24 Q2 | A 0.3 | 0.0       | 0.1    | 0.0                | 0.0           | -        | 0.0       | 0.0                 | 0.0              | 0.3      | 0.0         | 0.0     | 0.0      | 1.0              | -                | 0.2                  | 0.0            | 0.0               |

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 13: REGIONAL (AUTONOMOUS) GOVERNMENTS

### Table 13.1

a. Liabilities issued by Regional (autonomous) Governments and held by other Regional (autonomous) Governments, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 13.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 13.1.

### Table 13.3

a. Annual change in column 9 of Table 13.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 13.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 13.4

See notes to Table 13.3.

### Table 13.7

a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18. The difference between column 3 of this table, 'total debt securities issued' and column 1 of table 21.18 'total debt securities issued excluding financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit procedure takes into account the currency swaps carried out by the various regional (autonomous) governments.

### Table 13.8

a. Includes the governing bodies of the regional (autonomous) governments.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 13.9

a. Each regional (autonomous) government includes the units concerned with the general administration of the region, the universities located within its territory and those bodies and enterprises reporting to the regional (autonomous) government that are classified under general government. The Autonomous Cities of Ceuta and Melilla are classified in subsector Local Governments of the national accounting system.

b. The provincial councils of the Basque Country are classified in subsector Local Governments of the national accounting system. Table 14.8, column 16, provides information about the debt of the provincial councils of the Basque Country

### Table 13.10

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See notes to Table 13.9.

### Table 13.11

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the regional (autonomous) governments, which are classified as Public Administration. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using EDP methodology. The debt of public enterprises does not fall within the scope of the EDP, and therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

**Table 13.12**

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See note a to Table 13.11 and note b to table 13.9.



## CHAPTER 14 LOCAL GOVERNMENTS

## 14. LOCAL GOVERNMENTS

### 14.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the Excessive Deficit Procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDPmp : INE.

EUR millions

|       | Net lending (+)<br>or net borrow-<br>ing (-) | Liabilities outstanding and debt according to the EDP                                                   |                                                                                                 |                                                                             |                         |                                                        |       |                                    |                                            | Memorandum<br>item:<br>GDP mp (b) |           |
|-------|----------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------|--------------------------------------------------------|-------|------------------------------------|--------------------------------------------|-----------------------------------|-----------|
|       |                                              | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                             |                         |                                                        |       | Debt<br>according<br>to the<br>EDP |                                            |                                   |           |
|       |                                              |                                                                                                         | Total                                                                                           | Local go-<br>vernments<br>EDP debt<br>held by<br>other local<br>governments | Others accounts payable |                                                        |       |                                    | Valuation<br>and other<br>adjust-<br>ments |                                   |           |
|       |                                              |                                                                                                         |                                                                                                 |                                                                             | Total                   | Held by<br>other gen-<br>eral gov-<br>ernment<br>units | Rest  |                                    |                                            |                                   |           |
| 1     |                                              | 2                                                                                                       | 3=4+5+8                                                                                         | 4                                                                           | 5=6+7                   | 6                                                      | 7     | 8                                  | 9=2-3                                      | 10                                |           |
| 08    |                                              | -5 375                                                                                                  | 50 768                                                                                          | 18 993                                                                      | -                       | 18 896                                                 | 26    | 18 870                             | 97                                         | 31 775                            | 1 112 432 |
| 09    |                                              | -5 910                                                                                                  | 55 075                                                                                          | 20 374                                                                      | -                       | 20 298                                                 | 49    | 20 249                             | 76                                         | 34 700                            | 1 072 990 |
| 10    |                                              | -7 051                                                                                                  | 59 780                                                                                          | 24 328                                                                      | -                       | 24 389                                                 | 1 459 | 22 930                             | -62                                        | 35 453                            | 1 077 145 |
| 11    |                                              | -8 506                                                                                                  | 64 890                                                                                          | 28 070                                                                      | -                       | 28 185                                                 | 5 341 | 22 844                             | -115                                       | 36 819                            | 1 068 690 |
| 12    |                                              | 3 307                                                                                                   | 62 771                                                                                          | 18 768                                                                      | -                       | 18 850                                                 | 4 430 | 14 420                             | -81                                        | 44 003                            | 1 035 964 |
| 13    |                                              | 5 689                                                                                                   | 59 475                                                                                          | 17 365                                                                      | -                       | 17 291                                                 | 3 923 | 13 368                             | 74                                         | 42 109                            | 1 025 652 |
| 14    |                                              | 5 452                                                                                                   | 56 107                                                                                          | 17 778                                                                      | -                       | 17 558                                                 | 3 280 | 14 278                             | 220                                        | 38 329                            | 1 038 949 |
| 15    |                                              | 4 576                                                                                                   | 53 222                                                                                          | 18 113                                                                      | -                       | 17 914                                                 | 3 496 | 14 418                             | 199                                        | 35 109                            | 1 087 112 |
| 16    |                                              | 6 984                                                                                                   | 50 170                                                                                          | 17 973                                                                      | -                       | 17 778                                                 | 2 399 | 15 379                             | 195                                        | 32 197                            | 1 122 967 |
| 17    |                                              | 6 613                                                                                                   | 47 940                                                                                          | 18 905                                                                      | -                       | 18 762                                                 | 2 160 | 16 602                             | 143                                        | 29 034                            | 1 170 024 |
| 18    |                                              | 6 360                                                                                                   | 45 086                                                                                          | 19 306                                                                      | -                       | 19 193                                                 | 1 899 | 17 294                             | 113                                        | 25 780                            | 1 212 276 |
| 19    |                                              | 3 810                                                                                                   | 42 330                                                                                          | 19 098                                                                      | -                       | 18 927                                                 | 1 725 | 17 202                             | 172                                        | 23 231                            | 1 253 710 |
| 20    |                                              | 2 752                                                                                                   | 42 182                                                                                          | 20 229                                                                      | -                       | 20 016                                                 | 1 356 | 18 660                             | 214                                        | 21 953                            | 1 129 214 |
| 21    |                                              | 3 416                                                                                                   | 43 511                                                                                          | 20 732                                                                      | -                       | 20 587                                                 | 1 150 | 19 437                             | 145                                        | 22 780                            | 1 235 474 |
| 22    | P                                            | -952                                                                                                    | 49 109                                                                                          | 26 058                                                                      | -                       | 26 053                                                 | 4 935 | 21 118                             | 5                                          | 23 050                            | 1 373 629 |
| 23    | P                                            | -300                                                                                                    | 51 167                                                                                          | 27 857                                                                      | -                       | 27 830                                                 | 4 468 | 23 362                             | 27                                         | 23 310                            | 1 498 324 |
| 24    | A                                            | -4 307                                                                                                  | 54 409                                                                                          | 30 886                                                                      | -                       | 30 888                                                 | 3 966 | 26 922                             | -2                                         | 23 524                            | 1 543 772 |
| 23 Q1 | P                                            | -18                                                                                                     | 50 748                                                                                          | 27 685                                                                      | -                       | 27 676                                                 | 3 453 | 24 223                             | 9                                          | 23 063                            | 1 410 240 |
| Q2    | P                                            | -2 804                                                                                                  | 53 105                                                                                          | 29 360                                                                      | -                       | 29 361                                                 | 3 751 | 25 610                             | -1                                         | 23 745                            | 1 442 465 |
| Q3    | P                                            | 1 052                                                                                                   | 55 046                                                                                          | 31 791                                                                      | -                       | 31 788                                                 | 4 446 | 27 342                             | 3                                          | 23 255                            | 1 470 358 |
| Q4    | P                                            | 1 470                                                                                                   | 51 167                                                                                          | 27 857                                                                      | -                       | 27 830                                                 | 4 468 | 23 362                             | 27                                         | 23 310                            | 1 498 324 |
| 24 Q1 | P                                            | -1 878                                                                                                  | 53 316                                                                                          | 30 179                                                                      | -                       | 30 155                                                 | 4 001 | 26 154                             | 24                                         | 23 137                            | 1 519 364 |
| Q2    | A                                            | -2 429                                                                                                  | 54 409                                                                                          | 30 886                                                                      | -                       | 30 888                                                 | 3 966 | 26 922                             | -2                                         | 23 524                            | 1 543 772 |

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

### 14.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the Excessive Deficit Procedure (EDP). As a percentage of GDPmp

Net lending (+) or net borrowing (-): INE and IGAE. GDPmp : INE.

Percentages

|       |   | Net lending (+)<br>or net borrow-<br>ing (-) | Liabilities outstanding and debt according to the EDP                                                   |                                                                                                 |                                                                             |                         |                                                     |      |                                    | Memorandum<br>item:<br>GDP mp (b) |                                            |
|-------|---|----------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|------|------------------------------------|-----------------------------------|--------------------------------------------|
|       |   |                                              | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |                                                                             |                         |                                                     |      | Debt<br>according<br>to the<br>EDP |                                   |                                            |
|       |   |                                              |                                                                                                         | Total                                                                                           | Local go-<br>vernments<br>EDP debt<br>held by<br>other local<br>governments | Others accounts payable |                                                     |      |                                    |                                   | Valuation<br>and other<br>adjust-<br>ments |
|       |   |                                              |                                                                                                         |                                                                                                 |                                                                             | Total                   | Held by<br>other gene-<br>ral govern-<br>ment units | Rest |                                    |                                   |                                            |
| 1     |   | 2                                            | 3=4+5+8                                                                                                 | 4                                                                                               | 5=6+7                                                                       | 6                       | 7                                                   | 8    | 9=2-3                              | 10                                |                                            |
| 08    |   | -0.5                                         | 4.6                                                                                                     | 1.7                                                                                             | -                                                                           | 1.7                     | 0.0                                                 | 1.7  | 0.0                                | 2.9 1 112 432                     |                                            |
| 09    |   | -0.6                                         | 5.1                                                                                                     | 1.9                                                                                             | -                                                                           | 1.9                     | 0.0                                                 | 1.9  | 0.0                                | 3.2 1 072 990                     |                                            |
| 10    |   | -0.7                                         | 5.5                                                                                                     | 2.3                                                                                             | -                                                                           | 2.3                     | 0.1                                                 | 2.1  | -0.0                               | 3.3 1 077 145                     |                                            |
| 11    |   | -0.8                                         | 6.1                                                                                                     | 2.6                                                                                             | -                                                                           | 2.6                     | 0.5                                                 | 2.1  | -0.0                               | 3.4 1 068 690                     |                                            |
| 12    |   | 0.3                                          | 6.1                                                                                                     | 1.8                                                                                             | -                                                                           | 1.8                     | 0.4                                                 | 1.4  | -0.0                               | 4.2 1 035 964                     |                                            |
| 13    |   | 0.6                                          | 5.8                                                                                                     | 1.7                                                                                             | -                                                                           | 1.7                     | 0.4                                                 | 1.3  | 0.0                                | 4.1 1 025 652                     |                                            |
| 14    |   | 0.5                                          | 5.4                                                                                                     | 1.7                                                                                             | -                                                                           | 1.7                     | 0.3                                                 | 1.4  | 0.0                                | 3.7 1 038 949                     |                                            |
| 15    |   | 0.4                                          | 4.9                                                                                                     | 1.7                                                                                             | -                                                                           | 1.6                     | 0.3                                                 | 1.3  | 0.0                                | 3.2 1 087 112                     |                                            |
| 16    |   | 0.6                                          | 4.5                                                                                                     | 1.6                                                                                             | -                                                                           | 1.6                     | 0.2                                                 | 1.4  | 0.0                                | 2.9 1 122 967                     |                                            |
| 17    |   | 0.6                                          | 4.1                                                                                                     | 1.6                                                                                             | -                                                                           | 1.6                     | 0.2                                                 | 1.4  | 0.0                                | 2.5 1 170 024                     |                                            |
| 18    |   | 0.5                                          | 3.7                                                                                                     | 1.6                                                                                             | -                                                                           | 1.6                     | 0.2                                                 | 1.4  | 0.0                                | 2.1 1 212 276                     |                                            |
| 19    |   | 0.3                                          | 3.4                                                                                                     | 1.5                                                                                             | -                                                                           | 1.5                     | 0.1                                                 | 1.4  | 0.0                                | 1.9 1 253 710                     |                                            |
| 20    |   | 0.2                                          | 3.7                                                                                                     | 1.8                                                                                             | -                                                                           | 1.8                     | 0.1                                                 | 1.7  | 0.0                                | 1.9 1 129 214                     |                                            |
| 21    |   | 0.3                                          | 3.5                                                                                                     | 1.7                                                                                             | -                                                                           | 1.7                     | 0.1                                                 | 1.6  | 0.0                                | 1.8 1 235 474                     |                                            |
| 22    | P | -0.1                                         | 3.6                                                                                                     | 1.9                                                                                             | -                                                                           | 1.9                     | 0.4                                                 | 1.5  | 0.0                                | 1.7 1 373 629                     |                                            |
| 23    | P | -0.0                                         | 3.4                                                                                                     | 1.9                                                                                             | -                                                                           | 1.9                     | 0.3                                                 | 1.6  | 0.0                                | 1.6 1 498 324                     |                                            |
| 24    | A | -0.3                                         | 3.5                                                                                                     | 2.0                                                                                             | -                                                                           | 2.0                     | 0.3                                                 | 1.7  | -0.0                               | 1.5 1 543 772                     |                                            |
| 23 Q1 | P | -0.0                                         | 3.6                                                                                                     | 2.0                                                                                             | -                                                                           | 2.0                     | 0.2                                                 | 1.7  | 0.0                                | 1.6 1 410 240                     |                                            |
| Q2    | P | -0.2                                         | 3.7                                                                                                     | 2.0                                                                                             | -                                                                           | 2.0                     | 0.3                                                 | 1.8  | -0.0                               | 1.6 1 442 465                     |                                            |
| Q3    | P | 0.1                                          | 3.7                                                                                                     | 2.2                                                                                             | -                                                                           | 2.2                     | 0.3                                                 | 1.9  | 0.0                                | 1.6 1 470 358                     |                                            |
| Q4    | P | 0.1                                          | 3.4                                                                                                     | 1.9                                                                                             | -                                                                           | 1.9                     | 0.3                                                 | 1.6  | 0.0                                | 1.6 1 498 324                     |                                            |
| 24 Q1 | P | -0.1                                         | 3.5                                                                                                     | 2.0                                                                                             | -                                                                           | 2.0                     | 0.3                                                 | 1.7  | 0.0                                | 1.5 1 519 364                     |                                            |
| Q2    | A | -0.2                                         | 3.5                                                                                                     | 2.0                                                                                             | -                                                                           | 2.0                     | 0.3                                                 | 1.7  | -0.0                               | 1.5 1 543 772                     |                                            |

See notes at the end of the chapter.



## 14. LOCAL GOVERNMENTS

## 14.3 Reconciliation between net borrowing and the change in debt according to the Excessive Deficit Procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending(-) | Net acquisition of financial assets (b)(c) |                              |        | Adjustments (b)     |                        |                                          |        |                                                       |                                     |                                  |                       |
|-------|---|-----------------------------------------|------------------------------------|--------------------------------------------|------------------------------|--------|---------------------|------------------------|------------------------------------------|--------|-------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                    | Total                                      | Vis-à-vis general government | Rest   | Total               | Other accounts payable |                                          |        | Other financial transactions within local governments | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                    |                                            |                              |        |                     | Total                  | Vis-à-vis other general government units | Rest   |                                                       |                                     |                                  |                       |
|       |   |                                         |                                    |                                            |                              |        |                     |                        |                                          |        |                                                       |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                  | 3=4+5                                      | 4                            | 5      | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                        | 9      | 10                                                    | 11                                  | 12                               | 13                    |
| 08    |   | 2 390                                   | 5 375                              | -789                                       | 325                          | -1 114 | -2 196              | -2 054                 | -6                                       | -2 048 | -                                                     | 1                                   | -                                | -143                  |
| 09    |   | 2 925                                   | 5 910                              | -1 618                                     | -222                         | -1 396 | -1 367              | -1 402                 | -23                                      | -1 379 | -                                                     | -0                                  | -                                | 35                    |
| 10    |   | 752                                     | 7 051                              | -2 213                                     | -42                          | -2 171 | -4 085              | -4 091                 | -1 410                                   | -2 681 | -                                                     | 1                                   | -                                | 5                     |
| 11    |   | 1 367                                   | 8 506                              | -3 395                                     | -138                         | -3 257 | -3 744              | -3 796                 | -3 882                                   | 86     | -                                                     | 7                                   | -                                | 44                    |
| 12    |   | 7 184                                   | -3 307                             | 1 102                                      | 14                           | 1 089  | 9 389               | 9 336                  | 911                                      | 8 425  | -                                                     | 0                                   | -                                | 53                    |
| 13    |   | -1 894                                  | -5 689                             | 2 227                                      | 338                          | 1 889  | 1 569               | 1 558                  | 507                                      | 1 051  | -                                                     | -0                                  | -                                | 11                    |
| 14    |   | -3 780                                  | -5 452                             | 1 946                                      | 217                          | 1 729  | -275                | -266                   | 643                                      | -909   | -                                                     | 1                                   | -                                | -9                    |
| 15    |   | -3 220                                  | -4 576                             | 1 640                                      | 11                           | 1 629  | -284                | -358                   | -216                                     | -142   | -                                                     | 1                                   | -                                | 73                    |
| 16    |   | -2 912                                  | -6 984                             | 3 998                                      | -28                          | 4 026  | 74                  | 136                    | 1 097                                    | -961   | -                                                     | 0                                   | -                                | -63                   |
| 17    |   | -3 162                                  | -6 613                             | 4 721                                      | 118                          | 4 603  | -1 271              | -984                   | 239                                      | -1 223 | -                                                     | -1                                  | -                                | -286                  |
| 18    |   | -3 254                                  | -6 360                             | 3 484                                      | -104                         | 3 588  | -379                | -431                   | 261                                      | -692   | -                                                     | 0                                   | -                                | 52                    |
| 19    |   | -2 549                                  | -3 810                             | 952                                        | -261                         | 1 214  | 309                 | 269                    | 174                                      | 95     | -                                                     | 0                                   | -                                | 40                    |
| 20    |   | -1 279                                  | -2 752                             | 2 557                                      | 94                           | 2 464  | -1 084              | -1 089                 | 369                                      | -1 458 | -                                                     | -0                                  | -                                | 5                     |
| 21    |   | 827                                     | -3 416                             | 4 150                                      | 682                          | 3 468  | 93                  | -571                   | 206                                      | -777   | -                                                     | 0                                   | 629                              | 34                    |
| 22    | P | 271                                     | 952                                | 4 434                                      | 204                          | 4 230  | -5 116              | -5 467                 | -3 785                                   | -1 682 | -                                                     | 0                                   | -                                | 351                   |
| 23    | P | 260                                     | 300                                | 1 857                                      | 76                           | 1 781  | -1 898              | -1 777                 | 467                                      | -2 244 | -                                                     | 0                                   | -                                | -121                  |
| 24    | A | 214                                     | 4 307                              | -798                                       | -192                         | -606   | -3 295              | -3 058                 | 502                                      | -3 560 | -                                                     | -0                                  | -                                | -237                  |
| 23 Q1 | P | 13                                      | 18                                 | 1 220                                      | 751                          | 469    | -1 225              | -1 623                 | 1 482                                    | -3 105 | -                                                     | -0                                  | -                                | 398                   |
| Q2    | P | 682                                     | 2 804                              | -408                                       | -322                         | -86    | -1 715              | -1 685                 | -298                                     | -1 387 | -                                                     | 0                                   | -                                | -29                   |
| Q3    | P | -490                                    | -1 052                             | 2 942                                      | 256                          | 2 686  | -2 380              | -2 426                 | -695                                     | -1 731 | -                                                     | 0                                   | -                                | 46                    |
| Q4    | P | 55                                      | -1 470                             | -1 897                                     | -609                         | -1 288 | 3 422               | 3 958                  | -22                                      | 3 980  | -                                                     | -0                                  | -                                | -536                  |
| 24 Q1 | P | -173                                    | 1 878                              | 131                                        | 505                          | -374   | -2 182              | -2 325                 | 467                                      | -2 792 | -                                                     | -0                                  | -                                | 143                   |
| Q2    | A | 387                                     | 2 429                              | -929                                       | -698                         | -232   | -1 113              | -732                   | 35                                       | -767   | -                                                     | 0                                   | -                                | -380                  |

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.4 Reconciliation between net borrowing and the change in debt according to the Excessive Deficit Procedure (EDP). As a percentage of GDPmp

INE, IGAE and Banco de España

Percentages

|       |   | Change in debt according to the EDP (a) | Net borrowing(+) or net lending(-) | Net acquisition of financial assets (b)(c) |                              |      | Adjustments (b)     |                        |                                          |      |                                                       |                                     |                                  |                       |
|-------|---|-----------------------------------------|------------------------------------|--------------------------------------------|------------------------------|------|---------------------|------------------------|------------------------------------------|------|-------------------------------------------------------|-------------------------------------|----------------------------------|-----------------------|
|       |   |                                         |                                    | Total                                      | Vis-à-vis general government | Rest | Total               | Other accounts payable |                                          |      | Other financial transactions within local governments | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |
|       |   |                                         |                                    |                                            |                              |      |                     | Total                  | Vis-à-vis other general government units | Rest |                                                       |                                     |                                  |                       |
|       |   | 1=2+3+6                                 | 2                                  | 3=4+5                                      | 4                            | 5    | 11+12+13<br>6=7+10+ | 7=8+9                  | 8                                        | 9    | 10                                                    | 11                                  | 12                               | 13                    |
| 08    |   | 0.2                                     | 0.5                                | -0.1                                       | 0.0                          | -0.1 | -0.2                | -0.2                   | -0.0                                     | -0.2 | -                                                     | 0.0                                 | -                                | -0.0                  |
| 09    |   | 0.3                                     | 0.6                                | -0.2                                       | -0.0                         | -0.1 | -0.1                | -0.1                   | -0.0                                     | -0.1 | -                                                     | -0.0                                | -                                | 0.0                   |
| 10    |   | 0.1                                     | 0.7                                | -0.2                                       | -0.0                         | -0.2 | -0.4                | -0.4                   | -0.1                                     | -0.2 | -                                                     | 0.0                                 | -                                | 0.0                   |
| 11    |   | 0.1                                     | 0.8                                | -0.3                                       | -0.0                         | -0.3 | -0.4                | -0.4                   | -0.4                                     | 0.0  | -                                                     | 0.0                                 | -                                | 0.0                   |
| 12    |   | 0.7                                     | -0.3                               | 0.1                                        | 0.0                          | 0.1  | 0.9                 | 0.9                    | 0.1                                      | 0.8  | -                                                     | 0.0                                 | -                                | 0.0                   |
| 13    |   | -0.2                                    | -0.6                               | 0.2                                        | 0.0                          | 0.2  | 0.2                 | 0.2                    | 0.0                                      | 0.1  | -                                                     | -0.0                                | -                                | 0.0                   |
| 14    |   | -0.4                                    | -0.5                               | 0.2                                        | 0.0                          | 0.2  | -0.0                | -0.0                   | 0.1                                      | -0.1 | -                                                     | 0.0                                 | -                                | -0.0                  |
| 15    |   | -0.3                                    | -0.4                               | 0.2                                        | 0.0                          | 0.1  | -0.0                | -0.0                   | -0.0                                     | -0.0 | -                                                     | 0.0                                 | -                                | 0.0                   |
| 16    |   | -0.3                                    | -0.6                               | 0.4                                        | -0.0                         | 0.4  | 0.0                 | 0.0                    | 0.1                                      | -0.1 | -                                                     | 0.0                                 | -                                | -0.0                  |
| 17    |   | -0.3                                    | -0.6                               | 0.4                                        | 0.0                          | 0.4  | -0.1                | -0.1                   | 0.0                                      | -0.1 | -                                                     | -0.0                                | -                                | -0.0                  |
| 18    |   | -0.3                                    | -0.5                               | 0.3                                        | -0.0                         | 0.3  | -0.0                | -0.0                   | 0.0                                      | -0.1 | -                                                     | 0.0                                 | -                                | 0.0                   |
| 19    |   | -0.2                                    | -0.3                               | 0.1                                        | -0.0                         | 0.1  | 0.0                 | 0.0                    | 0.0                                      | 0.0  | -                                                     | 0.0                                 | -                                | 0.0                   |
| 20    |   | -0.1                                    | -0.2                               | 0.2                                        | 0.0                          | 0.2  | -0.1                | -0.1                   | 0.0                                      | -0.1 | -                                                     | -0.0                                | -                                | 0.0                   |
| 21    |   | 0.1                                     | -0.3                               | 0.3                                        | 0.1                          | 0.3  | 0.0                 | -0.0                   | 0.0                                      | -0.1 | -                                                     | 0.0                                 | 0.1                              | 0.0                   |
| 22    | P | 0.0                                     | 0.1                                | 0.3                                        | 0.0                          | 0.3  | -0.4                | -0.4                   | -0.3                                     | -0.1 | -                                                     | 0.0                                 | -                                | 0.0                   |
| 23    | P | 0.0                                     | 0.0                                | 0.1                                        | 0.0                          | 0.1  | -0.1                | -0.1                   | 0.0                                      | -0.1 | -                                                     | 0.0                                 | -                                | -0.0                  |
| 24    | A | 0.0                                     | 0.3                                | -0.1                                       | -0.0                         | -0.0 | -0.2                | -0.2                   | 0.0                                      | -0.2 | -                                                     | -0.0                                | -                                | -0.0                  |
| 23 Q1 | P | 0.0                                     | 0.0                                | 0.1                                        | 0.1                          | 0.0  | -0.1                | -0.1                   | 0.1                                      | -0.2 | -                                                     | -0.0                                | -                                | 0.0                   |
| Q2    | P | 0.0                                     | 0.2                                | -0.0                                       | -0.0                         | -0.0 | -0.1                | -0.1                   | -0.0                                     | -0.1 | -                                                     | 0.0                                 | -                                | -0.0                  |
| Q3    | P | -0.0                                    | -0.1                               | 0.2                                        | 0.0                          | 0.2  | -0.2                | -0.2                   | -0.0                                     | -0.1 | -                                                     | 0.0                                 | -                                | 0.0                   |
| Q4    | P | 0.0                                     | -0.1                               | -0.1                                       | -0.0                         | -0.1 | 0.2                 | 0.3                    | -0.0                                     | 0.3  | -                                                     | -0.0                                | -                                | -0.0                  |
| 24 Q1 | P | -0.0                                    | 0.1                                | 0.0                                        | 0.0                          | -0.0 | -0.1                | -0.2                   | 0.0                                      | -0.2 | -                                                     | -0.0                                | -                                | 0.0                   |
| Q2    | A | 0.0                                     | 0.2                                | -0.1                                       | -0.0                         | -0.0 | -0.1                | -0.0                   | 0.0                                      | -0.0 | -                                                     | 0.0                                 | -                                | -0.0                  |

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.5 Net acquisition of financial assets

EUR millions

|       |   | Total                   | Currency and deposits |                                   |                             |                | Securities other than shares |            |           | Loans | Equity and investment fund shares or units | Insurance, pension and standardised guarantee schemes | Financial derivatives | Other accounts receivable | Memorandum item: financial assets vis-à-vis general government |
|-------|---|-------------------------|-----------------------|-----------------------------------|-----------------------------|----------------|------------------------------|------------|-----------|-------|--------------------------------------------|-------------------------------------------------------|-----------------------|---------------------------|----------------------------------------------------------------|
|       |   | 11+12+13<br>1=2+6+9+10+ | Total                 | Deposits with the Banco de España | Other transferable deposits | Other deposits | Total                        | Short-term | Long-term |       |                                            |                                                       |                       |                           |                                                                |
|       |   |                         | 2=3+4+5               | 3                                 | 4                           | 5              | 6=7+8                        | 7          | 8         | 9     | 10                                         | 11                                                    | 12                    | 13                        | 14                                                             |
| 08    |   | -789                    | -1 167                | 0                                 | -949                        | -218           | 5                            | -          | 5         | 83    | 96                                         | -                                                     | -7                    | 201                       | 325                                                            |
| 09    |   | -1 618                  | -1 364                | -0                                | -1 256                      | -109           | 5                            | -          | 5         | 112   | -16                                        | -                                                     | 1                     | -356                      | -222                                                           |
| 10    |   | -2 213                  | -1 976                | -1                                | -1 221                      | -753           | 5                            | -          | 5         | 59    | -161                                       | -                                                     | 20                    | -160                      | -42                                                            |
| 11    |   | -3 395                  | -3 232                | -3                                | -2 249                      | -980           | 5                            | -          | 5         | -22   | -24                                        | -                                                     | 39                    | -160                      | -138                                                           |
| 12    |   | 1 102                   | 817                   | -1                                | 640                         | 178            | 0                            | -          | 0         | 172   | 26                                         | -                                                     | 65                    | 23                        | 14                                                             |
| 13    |   | 2 227                   | 1 791                 | 0                                 | 1 003                       | 788            | -0                           | -          | -0        | 48    | -21                                        | -                                                     | 79                    | 329                       | 338                                                            |
| 14    |   | 1 946                   | 1 310                 | 0                                 | 1 061                       | 249            | -0                           | -          | -0        | -58   | 10                                         | -                                                     | -                     | 684                       | 217                                                            |
| 15    |   | 1 640                   | 1 434                 | 0                                 | 1 898                       | -464           | -0                           | -          | -0        | -6    | 16                                         | -                                                     | 2                     | 194                       | 11                                                             |
| 16    |   | 3 998                   | 3 741                 | -1                                | 3 779                       | -37            | 2                            | -0         | 2         | 19    | 49                                         | -                                                     | 14                    | 173                       | -28                                                            |
| 17    |   | 4 721                   | 4 118                 | -0                                | 4 365                       | -247           | -4                           | -          | -4        | 29    | 44                                         | -                                                     | 14                    | 520                       | 118                                                            |
| 18    |   | 3 484                   | 3 356                 | -0                                | 3 640                       | -285           | 2                            | -          | 2         | -13   | 53                                         | -                                                     | 8                     | 79                        | -104                                                           |
| 19    |   | 952                     | 772                   | 0                                 | 993                         | -220           | 1                            | -          | 1         | 45    | 12                                         | -                                                     | 8                     | 114                       | -261                                                           |
| 20    |   | 2 557                   | 3 003                 | 281                               | 3 421                       | -699           | 12                           | -          | 12        | -15   | 28                                         | -                                                     | 8                     | -477                      | 94                                                             |
| 21    |   | 4 150                   | 2 381                 | 68                                | 3 424                       | -1 112         | -1                           | -          | -1        | 34    | 2                                          | -                                                     | 8                     | 1 726                     | 682                                                            |
| 22    | P | 4 434                   | 3 568                 | -41                               | -371                        | 3 981          | 27                           | 1          | 25        | 20    | 30                                         | -                                                     | 8                     | 782                       | 204                                                            |
| 23    | P | 1 857                   | 1 313                 | -80                               | 643                         | 750            | 27                           | 34         | -7        | 45    | -8                                         | -                                                     | -                     | 480                       | 76                                                             |
| 24    | A | -798                    | -359                  | -139                              | -320                        | 100            | -25                          | -19        | -6        | -28   | -1                                         | -                                                     | -                     | -385                      | -192                                                           |
| 23 Q1 | P | 1 220                   | -374                  | -35                               | -757                        | 418            | 57                           | 49         | 8         | 190   | 10                                         | -                                                     | -                     | 1 337                     | 751                                                            |
| Q2    | P | -408                    | -766                  | -115                              | -1 213                      | 562            | -0                           | 7          | -7        | 574   | -12                                        | -                                                     | -                     | -204                      | -322                                                           |
| Q3    | P | 2 942                   | 3 174                 | 107                               | 2 738                       | 329            | -19                          | -16        | -4        | 125   | 4                                          | -                                                     | -                     | -342                      | 256                                                            |
| Q4    | P | -1 897                  | -720                  | -37                               | -125                        | -559           | -10                          | -6         | -4        | -844  | -10                                        | -                                                     | -                     | -312                      | -609                                                           |
| 24 Q1 | P | 131                     | -733                  | -7                                | -633                        | -93            | -14                          | -16        | 2         | 181   | 3                                          | -                                                     | -                     | 695                       | 505                                                            |
| Q2    | A | -929                    | 374                   | -132                              | 313                         | 194            | -11                          | -3         | -8        | -209  | -4                                         | -                                                     | -                     | -1 080                    | -698                                                           |

See notes at the end of the chapter.

#### 14.6 Deuda según el Protocolo de Déficit Excesivo (PDE). Resumen general

Millones de euros

June 2024 data

**14.6 Debt according to the Excessive Deficit Procedure (EDP). General Summary**

**14 LOCAL GOVERNMENTS**

EUR millions

*Note: El Fondo de Financiación a Corporaciones Locales ha asumido la deuda a diciembre de 2014 del antiguo Fondo para la Financiación del Pago a Proveedores (FFPP)./ Note: The Fund for the Financing of Local Governments has assumed the outstanding debt of the former FFPP fund until december 2014.*

## 14. LOCAL GOVERNMENTS

## 14.7 Debt according to the Excessive Deficit Procedure (EDP) by instrument

EUR millions and percentages

|       |   | Total  | Currency and deposits | Debt securities (a) |            |           | Loans |            |           | Memorandum item:                                                 |        |         |            |       |
|-------|---|--------|-----------------------|---------------------|------------|-----------|-------|------------|-----------|------------------------------------------------------------------|--------|---------|------------|-------|
|       |   |        |                       | Total               | Short-term | Long-term | Total | Short-term | Long-term | Debt according to the EDP held by other general government units |        |         | Guaranties |       |
|       |   | Total  |                       |                     |            |           |       |            |           | Fund for the Financing of Local Governments (FFCCLL)             | Rest   |         |            |       |
|       |   |        |                       |                     |            |           |       |            |           |                                                                  |        | 1=3+4+7 |            | 2     |
| 06    |   | 27 534 | 2.7                   | -                   | 2 461      | -         | 2 461 | 25 073     | 1 406     | 23 666                                                           | -      | ...     | -          | 421   |
| 07    |   | 29 385 | 2.7                   | -                   | 2 593      | -         | 2 593 | 26 792     | 1 703     | 25 089                                                           | -      | ...     | -          | 476   |
| 08    |   | 31 775 | 2.9                   | -                   | 2 579      | -         | 2 579 | 29 196     | 2 852     | 26 345                                                           | -      | ...     | -          | 1 012 |
| 09    |   | 34 700 | 3.2                   | -                   | 2 440      | -         | 2 440 | 32 261     | 2 393     | 29 868                                                           | -      | ...     | -          | 1 023 |
| 10    |   | 35 453 | 3.3                   | -                   | 2 326      | -         | 2 326 | 33 127     | 1 572     | 31 555                                                           | -      | ...     | -          | 1 150 |
| 11    |   | 36 819 | 3.4                   | -                   | 1 904      | -         | 1 904 | 34 915     | 1 593     | 33 322                                                           | -      | ...     | -          | 1 204 |
| 12    |   | 44 003 | 4.2                   | -                   | 1 530      | -         | 1 530 | 42 473     | 1 561     | 40 912                                                           | 9 435  | 9 435   | -          | 1 061 |
| 13    |   | 42 109 | 4.1                   | -                   | 1 398      | -         | 1 398 | 40 711     | 1 315     | 39 396                                                           | 10 912 | 10 912  | -          | 955   |
| 14    |   | 38 329 | 3.7                   | -                   | 1 158      | -         | 1 158 | 37 171     | 1 210     | 35 960                                                           | 7 536  | 7 536   | -          | 761   |
| 15    |   | 35 109 | 3.2                   | -                   | 1 158      | -         | 1 158 | 33 951     | 1 033     | 32 917                                                           | 7 374  | 7 374   | -          | 660   |
| 16    |   | 32 197 | 2.9                   | -                   | 1 158      | -         | 1 158 | 31 038     | 750       | 30 289                                                           | 7 167  | 7 167   | -          | 868   |
| 17    |   | 29 034 | 2.5                   | -                   | 993        | -         | 993   | 28 041     | 436       | 27 605                                                           | 6 918  | 6 918   | -          | 1 797 |
| 18    |   | 25 780 | 2.1                   | -                   | 859        | -         | 859   | 24 921     | 518       | 24 403                                                           | 6 587  | 6 587   | -          | 487   |
| 19    |   | 23 231 | 1.9                   | -                   | 806        | -         | 806   | 22 425     | 609       | 21 816                                                           | 6 308  | 6 308   | -          | 434   |
| 20    |   | 21 953 | 1.9                   | -                   | 806        | -         | 806   | 21 146     | 351       | 20 795                                                           | 6 312  | 6 312   | -          | 563   |
| 21    |   | 22 780 | 1.8                   | -                   | 606        | -         | 606   | 22 173     | 311       | 21 862                                                           | 6 176  | 6 176   | -          | 538   |
| 22    | P | 23 050 | 1.7                   | -                   | 385        | -         | 385   | 22 665     | 501       | 22 164                                                           | 6 252  | 6 252   | -          | 471   |
| 22 Q3 | P | 22 817 | 1.7                   | -                   | 606        | -         | 606   | 22 211     | 755       | 21 456                                                           | 6 381  | 6 381   | -          | 683   |
| 22 Q4 | P | 23 050 | 1.7                   | -                   | 385        | -         | 385   | 22 665     | 501       | 22 164                                                           | 6 252  | 6 252   | -          | 471   |
| 23 Q1 | P | 23 063 | 1.6                   | -                   | 385        | -         | 385   | 22 678     | 593       | 22 085                                                           | 6 212  | 6 212   | -          | 489   |
| 23 Q2 | P | 23 745 | 1.6                   | -                   | 385        | -         | 385   | 23 360     | 1 128     | 22 232                                                           | 6 395  | 6 395   | -          | 518   |
| 23 Q3 | P | 23 255 | 1.6                   | -                   | 385        | -         | 385   | 22 870     | 878       | 21 992                                                           | 6 388  | 6 388   | -          | 592   |
| 23 Q4 | P | 23 310 | 1.6                   | -                   | 335        | -         | 335   | 22 975     | 480       | 22 495                                                           | 6 298  | 6 298   | -          | 373   |
| 24 Q1 | P | 23 137 | 1.5                   | -                   | 335        | -         | 335   | 22 802     | 652       | 22 150                                                           | 6 258  | 6 258   | -          | 414   |
| 24 Q2 | A | 23 524 | 1.5                   | -                   | 335        | -         | 335   | 23 189     | 881       | 22 308                                                           | 6 197  | 6 197   | -          | 517   |

Note: The Fund for the Financing of Local Governments has assumed the outstanding debt of the former FFPP fund until december 2014.  
See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.8 Debt according to the Excessive Deficit Procedure (EDP) by type of local government (a)

EUR millions and percentages

|               |   | Total  | Municipalities and municipal groupings       |        |                     |                                     |                                                         |                                 |                               | Provincial Governments |                    |                    |                       | Auto-<br>nomous<br>cities |
|---------------|---|--------|----------------------------------------------|--------|---------------------|-------------------------------------|---------------------------------------------------------|---------------------------------|-------------------------------|------------------------|--------------------|--------------------|-----------------------|---------------------------|
|               |   |        | As a<br>percentage<br>of<br>GDPmp<br><br>(b) | Total  | Provincial capitals |                                     |                                                         |                                 | Non<br>Provincial<br>capitals | Total                  | Ordinary<br>regime | Specific<br>Status | Island<br>Authorities |                           |
|               |   |        |                                              |        | Total               | More than<br>500.000<br>inhabitants | More than<br>300.000 and<br>less than<br>500.000 inhab. | Other<br>provincial<br>capitals |                               |                        |                    |                    |                       |                           |
|               |   |        |                                              |        |                     |                                     |                                                         |                                 |                               |                        |                    |                    |                       |                           |
| +18<br>1=3+14 | 2 | 3=4+8  | 4=5+6+7                                      | 5      | 6                   | 7                                   | 8                                                       | 9=10+11                         | 10                            | 11                     | 12                 | 13                 |                       |                           |
| 06            |   | 27 534 | 2.7                                          | 22 141 | 11 334              | 8 154                               | -                                                       | 3 179                           | 10 807                        | 5 279                  | 3 110              | 1 281              | 888                   | 114                       |
| 07            |   | 29 385 | 2.7                                          | 23 874 | 12 278              | 9 192                               | 932                                                     | 2 155                           | 11 596                        | 5 392                  | 3 147              | 1 318              | 927                   | 118                       |
| 08            |   | 31 775 | 2.9                                          | 26 058 | 13 313              | 9 984                               | 966                                                     | 2 363                           | 12 745                        | 5 581                  | 3 156              | 1 508              | 918                   | 136                       |
| 09            |   | 34 700 | 3.2                                          | 28 732 | 14 332              | 10 361                              | 1 249                                                   | 2 722                           | 14 400                        | 5 669                  | 3 248              | 1 472              | 949                   | 299                       |
| 10            |   | 35 453 | 3.3                                          | 28 925 | 14 451              | 10 490                              | 1 196                                                   | 2 765                           | 14 475                        | 6 211                  | 3 403              | 1 807              | 1 001                 | 316                       |
| 11            |   | 36 819 | 3.4                                          | 28 976 | 14 534              | 10 615                              | 1 181                                                   | 2 739                           | 14 441                        | 7 523                  | 3 585              | 3 045              | 893                   | 320                       |
| 12            |   | 44 003 | 4.2                                          | 36 373 | 16 436              | 11 999                              | 1 338                                                   | 3 099                           | 19 937                        | 7 257                  | 3 351              | 3 016              | 889                   | 374                       |
| 13            |   | 42 109 | 4.1                                          | 34 837 | 15 829              | 11 019                              | 1 295                                                   | 3 515                           | 19 008                        | 6 924                  | 2 865              | 3 261              | 798                   | 348                       |
| 14            |   | 38 329 | 3.7                                          | 31 776 | 14 226              | 9 616                               | 1 214                                                   | 3 396                           | 17 550                        | 6 230                  | 2 315              | 3 232              | 683                   | 323                       |
| 15            |   | 35 109 | 3.2                                          | 29 061 | 12 730              | 8 332                               | 1 038                                                   | 3 360                           | 16 330                        | 5 750                  | 1 838              | 3 306              | 606                   | 299                       |
| 16            |   | 32 197 | 2.9                                          | 26 351 | 11 524              | 7 202                               | 1 107                                                   | 3 215                           | 14 826                        | 5 559                  | 1 489              | 3 409              | 660                   | 288                       |
| 17            |   | 29 034 | 2.5                                          | 23 726 | 10 400              | 6 510                               | 1 009                                                   | 2 881                           | 13 326                        | 5 078                  | 1 228              | 3 197              | 653                   | 230                       |
| 18            |   | 25 780 | 2.1                                          | 21 055 | 9 084               | 5 581                               | 838                                                     | 2 665                           | 11 971                        | 4 472                  | 953                | 2 995              | 524                   | 252                       |
| 19            |   | 23 231 | 1.9                                          | 19 098 | 8 014               | 4 741                               | 756                                                     | 2 517                           | 11 084                        | 3 876                  | 730                | 2 782              | 364                   | 258                       |
| 20            |   | 21 953 | 1.9                                          | 17 752 | 7 493               | 4 297                               | 745                                                     | 2 452                           | 10 258                        | 3 946                  | 598                | 3 012              | 336                   | 255                       |
| 21            |   | 22 780 | 1.8                                          | 18 054 | 7 256               | 4 082                               | 799                                                     | 2 374                           | 10 798                        | 4 452                  | 649                | 3 365              | 438                   | 274                       |
| 22            | P | 23 050 | 1.7                                          | 18 443 | 7 364               | 4 202                               | 813                                                     | 2 349                           | 11 079                        | 4 342                  | 649                | 3 285              | 408                   | 265                       |
| 22 Q3         | P | 22 817 | 1.7                                          | 18 149 | 7 378               | 4 271                               | 766                                                     | 2 341                           | 10 771                        | 4 440                  | 1 040              | 2 892              | 507                   | 228                       |
| 22 Q4         | P | 23 050 | 1.7                                          | 18 443 | 7 364               | 4 202                               | 813                                                     | 2 349                           | 11 079                        | 4 342                  | 649                | 3 285              | 408                   | 265                       |
| 23 Q1         | P | 23 063 | 1.6                                          | 18 516 | 7 515               | 4 400                               | 782                                                     | 2 332                           | 11 002                        | 4 297                  | 809                | 3 084              | 404                   | 250                       |
| 23 Q2         | P | 23 745 | 1.6                                          | 18 686 | 7 493               | 4 361                               | 774                                                     | 2 358                           | 11 193                        | 4 819                  | 1 019              | 3 394              | 406                   | 240                       |
| 23 Q3         | P | 23 255 | 1.6                                          | 18 504 | 7 404               | 4 334                               | 753                                                     | 2 317                           | 11 099                        | 4 520                  | 1 027              | 3 089              | 404                   | 231                       |
| 23 Q4         | P | 23 310 | 1.6                                          | 18 923 | 7 755               | 4 550                               | 802                                                     | 2 403                           | 11 168                        | 4 086                  | 660                | 3 036              | 389                   | 302                       |
| 24 Q1         | P | 23 137 | 1.5                                          | 18 632 | 7 656               | 4 506                               | 792                                                     | 2 359                           | 10 976                        | 4 261                  | 920                | 2 964              | 377                   | 244                       |
| 24 Q2         | A | 23 524 | 1.5                                          | 18 633 | 7 663               | 4 527                               | 772                                                     | 2 365                           | 10 969                        | 4 632                  | 1 020              | 3 233              | 380                   | 259                       |

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

14.9 Debt according to the Excessive Deficit Procedure (EDP)  
Municipalities more than 300,000 inhabitants (a)

EUR millions

|       |   | Total<br>municipalities<br>more than<br>300,000<br>inhabitants | Alicante | Barcelona | Bilbao | Córdoba | Madrid | Málaga | Murcia | Palma | Las<br>Palmas | Sevilla | València | Valladolid | Zaragoza |
|-------|---|----------------------------------------------------------------|----------|-----------|--------|---------|--------|--------|--------|-------|---------------|---------|----------|------------|----------|
|       |   | 1                                                              | 2        | 3         | 4      | 5       | 6      | 7      | 8      | 9     | 10            | 11      | 12       | 13         | 14       |
| 06    |   | 8 154                                                          | -        | 1 061     | -      | -       | 5 040  | 489    | -      | -     | -             | 366     | 716      | -          | 482      |
| 07    |   | 10 124                                                         | 126      | 928       | 23     | 212     | 6 039  | 529    | 206    | 125   | 92            | 384     | 737      | 148        | 574      |
| 08    |   | 10 949                                                         | 122      | 770       | 11     | 245     | 6 682  | 618    | 216    | 124   | 99            | 422     | 802      | 148        | 690      |
| 09    |   | 11 610                                                         | 165      | 753       | 7      | 313     | 6 762  | 738    | 259    | 222   | 115           | 522     | 835      | 168        | 752      |
| 10    |   | 11 686                                                         | 153      | 1 202     | 3      | 316     | 6 453  | 743    | 201    | 198   | 102           | 454     | 890      | 223        | 748      |
| 11    |   | 11 796                                                         | 151      | 1 090     | 1      | 317     | 6 674  | 755    | 194    | 214   | 99            | 452     | 886      | 205        | 757      |
| 12    |   | 13 337                                                         | 177      | 1 178     | 2      | 300     | 7 733  | 748    | 224    | 331   | 124           | 482     | 977      | 180        | 882      |
| 13    |   | 12 315                                                         | 149      | 1 110     | 2      | 288     | 7 036  | 701    | 196    | 377   | 128           | 439     | 872      | 156        | 861      |
| 14    |   | 10 830                                                         | 147      | 978       | 9      | 265     | 5 936  | 638    | 180    | 376   | 108           | 443     | 804      | 129        | 817      |
| 15    |   | 9 370                                                          | 119      | 836       | 8      | 238     | 4 767  | 595    | 165    | 316   | 63            | 394     | 711      | 129        | 1 028    |
| 16    |   | 8 309                                                          | 92       | 840       | 1      | 222     | 3 868  | 542    | 316    | 318   | 49            | 347     | 656      | 108        | 949      |
| 17    |   | 7 519                                                          | 84       | 839       | 2      | 199     | 3 424  | 480    | 309    | 318   | 0             | 321     | 552      | 97         | 894      |
| 18    |   | 6 419                                                          | 25       | 837       | 4      | 163     | 2 762  | 408    | 330    | 218   | 0             | 279     | 439      | 98         | 855      |
| 19    |   | 5 497                                                          | 25       | 782       | 13     | 145     | 2 233  | 348    | 291    | 182   | 1             | 306     | 367      | 99         | 706      |
| 20    |   | 5 042                                                          | 1        | 801       | 22     | 145     | 1 950  | 317    | 290    | 179   | 1             | 237     | 290      | 107        | 701      |
| 21    |   | 4 881                                                          | 0        | 951       | 28     | 176     | 1 680  | 284    | 267    | 180   | 2             | 233     | 269      | 145        | 666      |
| 22    | P | 5 015                                                          | 0        | 1 117     | 31     | 183     | 1 738  | 267    | 250    | 185   | 1             | 216     | 235      | 162        | 629      |
| 22 Q3 | P | 5 037                                                          | 0        | 916       | 30     | 168     | 1 983  | 274    | 253    | 178   | 1             | 228     | 243      | 136        | 627      |
| Q4    | P | 5 015                                                          | 0        | 1 117     | 31     | 183     | 1 738  | 267    | 250    | 185   | 1             | 216     | 235      | 162        | 629      |
| 23 Q1 | P | 5 182                                                          | 0        | 1 118     | 31     | 180     | 1 920  | 272    | 241    | 168   | 1             | 251     | 221      | 162        | 618      |
| Q2    | P | 5 135                                                          | 0        | 1 155     | 31     | 175     | 1 886  | 261    | 253    | 156   | 3             | 242     | 206      | 157        | 611      |
| Q3    | P | 5 087                                                          | 0        | 1 158     | 31     | 167     | 1 888  | 255    | 251    | 154   | 1             | 234     | 198      | 150        | 601      |
| Q4    | P | 5 352                                                          | 23       | 1 333     | 30     | 183     | 1 960  | 228    | 269    | 140   | 1             | 239     | 186      | 157        | 603      |
| 24 Q1 | P | 5 298                                                          | 23       | 1 325     | 30     | 177     | 1 949  | 222    | 274    | 135   | 1             | 229     | 179      | 152        | 601      |
| Q2    | A | 5 298                                                          | 24       | 1 323     | 31     | 175     | 1 935  | 238    | 269    | 125   | 2             | 278     | 169      | 146        | 584      |

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 14. LOCAL GOVERNMENTS

### Table 14.1

a. Liabilities issued by Local Governments and held by other Local Governments, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 14.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 14.1.

### Table 14.3

a. Annual change in column 9 of Table 14.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 14.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 14.4

See notes to Table 14.3.

### Table 14.7

a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18.

### Table 14.8

a. Classified under local government are the municipal, ordinary-regime and specific-status provincial and island authorities, municipal groupings, and those bodies and enterprises subordinate to local government that are classified under general government.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

CHAPTER 15 NON FINANCIAL CORPORATIONS: SUMMARY INFORMATION COMPILED BY THE  
CENTRAL BALANCE SHEET DATA OFFICE

15 NON-FINANCIAL CORPORATIONS:  
Summary information compiled by the Central Balance Sheet Data Office

15.A All spanish non-financial corporations and those covered  
by the databases of the Central Balance Sheet Office (CB).

December 2022 data (2024 November update)

Number of corporations

|                                                                             | TOTAL                                          |                            | Corporations with up to 50 employees           |                                                  |                                                                       | Corporations with over 50 employees            |                                                  |                                                                       |       | Memorandum items |                                                     |
|-----------------------------------------------------------------------------|------------------------------------------------|----------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|-------|------------------|-----------------------------------------------------|
|                                                                             | Total population according to directory of INE | Integrated CB database CBI | Total population according to directory of INE | Corporations reporting to CB annual database CBA | Database compiled with information from Mercantile Registries CBBE/MR | Total population according to directory of INE | Corporations reporting to CB annual database CBA | Database compiled with information from Mercantile Registries CBBE/MR |       |                  | Corporations reporting to CB quarterly database CBQ |
|                                                                             |                                                |                            |                                                |                                                  |                                                                       |                                                |                                                  | 50 to 250                                                             | > 250 |                  |                                                     |
|                                                                             | 1                                              | 2=4+5+7+8+9                | 3                                              | 4                                                | 5                                                                     | 6                                              | 7                                                | 8                                                                     | 9     | 10               | 11=4+7                                              |
| A) BRANCHES OF ACTIVITY                                                     |                                                |                            |                                                |                                                  |                                                                       |                                                |                                                  |                                                                       |       |                  |                                                     |
| TOTAL . . . . .                                                             | 1 291 733                                      | 869 985                    | 1 268 388                                      | 6 571                                            | 848 621                                                               | 23 345                                         | 5 181                                            | 9 010                                                                 | 602   | 997              | 11 752                                              |
| A. Agriculture, livestock, forestry and fisheries. . . . .                  | ...                                            | 27 874                     | ...                                            | 211                                              | 27 315                                                                | ...                                            | 104                                              | 227                                                                   | 17    | 10               | 315                                                 |
| B. Mining and quarrying . . . . .                                           | 1 803                                          | 1 608                      | 1 748                                          | 25                                               | 1 545                                                                 | 55                                             | 14                                               | 24                                                                    | -     | 1                | 39                                                  |
| C. Manufacturing . . . . .                                                  | 102 684                                        | 72 037                     | 97 117                                         | 1 222                                            | 67 001                                                                | 5 567                                          | 1 421                                            | 2 284                                                                 | 109   | 236              | 2 643                                               |
| D. Electricity, gas, steam and air conditioning supply . . . . .            | 13 475                                         | 17 249                     | 13 390                                         | 93                                               | 17 101                                                                | 85                                             | 50                                               | 5                                                                     | -     | 53               | 143                                                 |
| E. Water supply, sanitation, waste management and decontamination . . . . . | 3 656                                          | 2 514                      | 3 367                                          | 56                                               | 2 270                                                                 | 289                                            | 115                                              | 67                                                                    | 6     | 30               | 171                                                 |
| F. Construction . . . . .                                                   | 194 902                                        | 131 378                    | 193 314                                        | 755                                              | 129 414                                                               | 1 588                                          | 345                                              | 835                                                                   | 29    | 66               | 1 100                                               |
| G. Water supply, sanitation, waste management and decontamination . . . . . | 278 184                                        | 177 537                    | 274 266                                        | 1 166                                            | 173 739                                                               | 3 918                                          | 925                                              | 1 625                                                                 | 82    | 147              | 2 091                                               |
| H. Transport and storage . . . . .                                          | 49 279                                         | 28 711                     | 47 736                                         | 383                                              | 27 326                                                                | 1 543                                          | 333                                              | 623                                                                   | 46    | 98               | 716                                                 |
| I. Hotels and restaurants . . . . .                                         | 102 857                                        | 55 786                     | 101 225                                        | 372                                              | 54 640                                                                | 1 632                                          | 257                                              | 502                                                                   | 15    | 40               | 629                                                 |
| J. Information and communications . . . . .                                 | 40 001                                         | 30 307                     | 38 565                                         | 293                                              | 29 145                                                                | 1 436                                          | 322                                              | 493                                                                   | 54    | 69               | 615                                                 |
| K. Activities of holding companies . . . . .                                | 3 728                                          | 5 402                      | 3 728                                          | 288                                              | 5 112                                                                 | -                                              | 2                                                | -                                                                     | -     | ...              | 290                                                 |
| L. Real estate activities. . . . .                                          | 134 146                                        | 109 272                    | 134 038                                        | 331                                              | 108 879                                                               | 108                                            | 27                                               | 33                                                                    | 2     | 31               | 358                                                 |
| M. Professional, scientific and technical activities . . . . .              | 152 872                                        | 107 361                    | 151 131                                        | 593                                              | 105 700                                                               | 1 741                                          | 409                                              | 600                                                                   | 59    | 94               | 1 002                                               |
| N. Administrative and support service activities . . . . .                  | 91 639                                         | 35 112                     | 89 627                                         | 343                                              | 33 511                                                                | 2 012                                          | 445                                              | 712                                                                   | 101   | 57               | 788                                                 |
| P. Education . . . . .                                                      | 29 961                                         | 14 343                     | 28 470                                         | 98                                               | 13 816                                                                | 1 491                                          | 100                                              | 317                                                                   | 12    | ...              | 198                                                 |
| Q. Health and social work . . . . .                                         | 34 930                                         | 22 891                     | 33 685                                         | 173                                              | 22 039                                                                | 1 245                                          | 206                                              | 421                                                                   | 52    | ...              | 379                                                 |
| R. Artistic, recreational and entertainment activities . . . . .            | 30 299                                         | 16 856                     | 29 840                                         | 105                                              | 16 555                                                                | 459                                            | 59                                               | 131                                                                   | 6     | ...              | 164                                                 |
| S. Other services . . . . .                                                 | 27 317                                         | 13 747                     | 27 141                                         | 64                                               | 13 513                                                                | 176                                            | 47                                               | 111                                                                   | 12    | 65               | 111                                                 |
| B) SIZES (considering only employment)                                      |                                                |                            |                                                |                                                  |                                                                       |                                                |                                                  |                                                                       |       |                  |                                                     |
| Large and medium-sized . . . . .                                            | 23 345                                         | 14 793                     | -                                              | -                                                | -                                                                     | 23 345                                         | 5 181                                            | 9 010                                                                 | 602   | 997              | 5 181                                               |
| Large . . . . .                                                             | ...                                            | 2 149                      | -                                              | -                                                | -                                                                     | ...                                            | 1 547                                            | -                                                                     | 602   | 760              | 1 547                                               |
| Medium-sized (50 to 250 employees). . . . .                                 | ...                                            | 12 644                     | -                                              | -                                                | -                                                                     | ...                                            | 3 634                                            | 9 010                                                                 | -     | 237              | 3 634                                               |
| Small (< 50 employees) . . . . .                                            | 1 268 388                                      | 855 192                    | 1 268 388                                      | 6 571                                            | 848 621                                                               | -                                              | -                                                | -                                                                     | -     | -                | 6 571                                               |



15 NON-FINANCIAL CORPORATIONS:  
Summary information compiled by the Central Balance Sheet Data Office

15.B Employment in all spanish non-financial corporations and in those covered by the databases of the Central Balance Sheet Office (CB).

December 2022 data (2024 November update)

Number of employees

|                                                                             | TOTAL                                          |                            | Corporations with up to 50 employees           |                                                  |                                                                       | Corporations with over 50 employees            |                                                  |                                                                       |         | Memorandum item |           |
|-----------------------------------------------------------------------------|------------------------------------------------|----------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|---------|-----------------|-----------|
|                                                                             | Total population according to directory of INE | Integrated CB database CBI | Total population according to directory of INE | Corporations reporting to CB annual database CBA | Database compiled with information from Mercantile Registries CBBE/MR | Total population according to directory of INE | Corporations reporting to CB annual database CBA | Database compiled with information from Mercantile Registries CBBE/MR |         |                 |           |
|                                                                             |                                                |                            |                                                |                                                  |                                                                       |                                                |                                                  | 50 to 250                                                             | > 250   |                 |           |
| A) BRANCHES OF ACTIVITY                                                     | 1                                              | 2=4+5+7+8+9                | 3                                              | 4                                                | 5                                                                     | 6                                              | 7                                                | 8                                                                     | 9       | 10              | 11=4+7    |
| TOTAL . . . . .                                                             | 10 378 506                                     | 7 148 392                  | 4 440 066                                      | 156 468                                          | 2 868 012                                                             | 5 938 440                                      | 3 073 683                                        | 845 135                                                               | 205 094 | 910 126         | 3 230 151 |
| A. Agriculture, livestock, forestry and fisheries. . . . .                  | ...                                            | 152 159                    | ...                                            | 4 994                                            | 95 034                                                                | ...                                            | 25 002                                           | 21 499                                                                | 5 630   | 823             | 29 996    |
| B. Mining and quarrying . . . . .                                           | 18 429                                         | 13 718                     | 10 627                                         | 364                                              | 8 183                                                                 | 7 802                                          | 2 697                                            | 2 474                                                                 | -       | -               | 3 061     |
| C. Manufacturing . . . . .                                                  | 1 826 877                                      | 1 259 923                  | 723 661                                        | 35 889                                           | 463 125                                                               | 1 103 216                                      | 510 603                                          | 214 592                                                               | 35 704  | 149 581         | 546 502   |
| D. Electricity, gas, steam and air conditioning supply. . . . .             | 38 207                                         | 28 506                     | 11 461                                         | 522                                              | 6 666                                                                 | 26 746                                         | 20 965                                           | 353                                                                   | -       | 17 348          | 21 487    |
| E. Water supply, sanitation, waste management and decontamination . . . . . | 139 586                                        | 130 325                    | 22 732                                         | 1 591                                            | 12 853                                                                | 116 854                                        | 106 657                                          | 7 002                                                                 | 2 222   | 36 457          | 108 248   |
| F. Construction . . . . .                                                   | 857 354                                        | 596 009                    | 625 058                                        | 17 347                                           | 393 621                                                               | 232 296                                        | 101 155                                          | 74 644                                                                | 9 242   | 36 199          | 118 502   |
| G. Water supply, sanitation, waste management and decontamination . . . . . | 2 129 543                                      | 1 600 487                  | 918 875                                        | 30 133                                           | 685 076                                                               | 1 210 668                                      | 712 904                                          | 144 781                                                               | 27 593  | 295 466         | 743 037   |
| H. Transport and storage . . . . .                                          | 693 607                                        | 490 636                    | 267 869                                        | 10 278                                           | 163 440                                                               | 425 738                                        | 241 676                                          | 59 043                                                                | 16 199  | 136 892         | 251 954   |
| I. Hotels and restaurants . . . . .                                         | 843 918                                        | 470 858                    | 462 176                                        | 10 189                                           | 268 688                                                               | 381 742                                        | 144 027                                          | 42 964                                                                | 4 990   | 36 829          | 154 216   |
| J. Information and communications . . . . .                                 | 556 600                                        | 369 965                    | 156 593                                        | 7 347                                            | 95 543                                                                | 400 007                                        | 199 856                                          | 48 966                                                                | 18 253  | 77 526          | 207 203   |
| K. Activities of holding companies . . . . .                                | 3 551                                          | 4 573                      | 3 551                                          | 464                                              | 3 936                                                                 | -                                              | 173                                              | -                                                                     | -       | ...             | 637       |
| L. Real estate activities. . . . .                                          | 129 111                                        | 89 025                     | 111 595                                        | 1 689                                            | 75 502                                                                | 17 516                                         | 7 779                                            | 3 436                                                                 | 619     | 1 039           | 9 468     |
| M. Professional, scientific and technical activities . . . . .              | 935 562                                        | 473 065                    | 376 602                                        | 13 861                                           | 234 794                                                               | 558 960                                        | 146 200                                          | 57 666                                                                | 20 544  | 37 501          | 160 061   |
| N. Administrative and support service activities . . . . .                  | 1 063 142                                      | 880 801                    | 242 598                                        | 9 173                                            | 118 006                                                               | 820 544                                        | 644 507                                          | 73 783                                                                | 35 332  | 68 812          | 653 680   |
| P. Education . . . . .                                                      | 346 783                                        | 124 394                    | 150 967                                        | 2 831                                            | 58 290                                                                | 195 816                                        | 28 066                                           | 30 805                                                                | 4 402   | ...             | 30 897    |
| Q. Health and social work . . . . .                                         | 510 950                                        | 309 176                    | 170 462                                        | 5 420                                            | 94 470                                                                | 340 488                                        | 148 819                                          | 41 849                                                                | 18 618  | ...             | 154 239   |
| R. Artistic, recreational and entertainment activities . . . . .            | 166 462                                        | 76 248                     | 101 490                                        | 2 662                                            | 46 589                                                                | 64 972                                         | 13 687                                           | 11 338                                                                | 1 972   | ...             | 16 349    |
| S. Other services . . . . .                                                 | 118 824                                        | 78 525                     | 83 749                                         | 1 704                                            | 44 196                                                                | 35 075                                         | 18 910                                           | 9 941                                                                 | 3 774   | 15 653          | 20 614    |
| B) SIZES (considering only employment)                                      |                                                |                            |                                                |                                                  |                                                                       |                                                |                                                  |                                                                       |         |                 |           |
| Large and medium-sized . . . . .                                            | 5 938 440                                      | 4 123 912                  | -                                              | -                                                | -                                                                     | 5 938 440                                      | 3 073 683                                        | 845 135                                                               | 205 094 | 910 126         | 3 073 683 |
| Large . . . . .                                                             | ...                                            | 2 879 617                  | -                                              | -                                                | -                                                                     | ...                                            | 2 674 523                                        | -                                                                     | 205 094 | 891 763         | 3 073 683 |
| Medium-sized (50 to 250 employees). . . . .                                 | ...                                            | 1 244 295                  | -                                              | -                                                | -                                                                     | ...                                            | 399 160                                          | 845 135                                                               | -       | 18 363          | 399 160   |
| Small (< 50 employees) . . . . .                                            | 4 440 066                                      | 3 024 480                  | 4 440 066                                      | 156 468                                          | 2 868 012                                                             | -                                              | -                                                | -                                                                     | -       | -               | 156 468   |

%

|                                                                                                                | Central Balance Sheet Office databases |       |       |       |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------|-------|-------|-------|
|                                                                                                                | CBI                                    | CBA   | CBB   | CBQ   |
|                                                                                                                | 1                                      | 2     | 3     | 4     |
| <b>A. BALANCE SHEET</b>                                                                                        |                                        |       |       |       |
| 1 Net fixed assets . . . . .                                                                                   | 27.4                                   | 21.3  | 42.5  | 25.7  |
| 2 Of which: Adjustment to current prices . . . . .                                                             | 6.5                                    | 3.9   | 13.0  | 4.8   |
| 3 Financial investments in group companies and associates . . . . .                                            | 40.5                                   | 52.3  | 11.2  | 51.2  |
| 4 Long term . . . . .                                                                                          | 34.9                                   | 45.2  | 9.2   | 44.4  |
| 5 Short term . . . . .                                                                                         | 5.6                                    | 7.1   | 2.0   | 6.9   |
| 6 Trade and other receivables . . . . .                                                                        | 11.2                                   | 10.6  | 12.8  | 7.9   |
| 7 Cash and cash equivalents . . . . .                                                                          | 5.5                                    | 3.7   | 9.9   | 3.9   |
| 8 Other assets . . . . .                                                                                       | 15.4                                   | 12.1  | 23.5  | 11.3  |
| 9 Assets = Liabilities. . . . .                                                                                | 100.0                                  | 100.0 | 100.0 | 100.0 |
| 10 Equity . . . . .                                                                                            | 54.0                                   | 50.4  | 62.7  | 48.3  |
| 11 Interest-bearing external funds . . . . .                                                                   | 29.5                                   | 33.5  | 19.6  | 36.1  |
| 12 Long term . . . . .                                                                                         | 20.4                                   | 22.6  | 14.7  | 25.2  |
| 13 Short term . . . . .                                                                                        | 9.1                                    | 10.8  | 4.9   | 10.9  |
| 14 Trade credits and other accounts payable . . . . .                                                          | 14.6                                   | 13.5  | 17.1  | 9.6   |
| 15 Other non interest-bearing credits . . . . .                                                                | 2.0                                    | 2.6   | 0.5   | 6.0   |
| <b>B. PROFIT AND LOSS ACCOUNT</b><br>(See rates of change in Tables 15.1 to 15.6)                              |                                        |       |       |       |
| 16 Value of output . . . . .                                                                                   | 100.0                                  | 100.0 | 100.0 | 100.0 |
| 17 Of which: Net turnover . . . . .                                                                            | 146.7                                  | 149.9 | 140.9 | 154.1 |
| 18 Inputs . . . . .                                                                                            | 63.1                                   | 66.1  | 57.6  | 69.4  |
| 19 Of which: Net purchases . . . . .                                                                           | 40.1                                   | 43.4  | 34.2  | 45.5  |
| 20 Gross value added at factor cost . . . . .                                                                  | 36.9                                   | 33.9  | 42.4  | 30.6  |
| 21 Personnel costs . . . . .                                                                                   | 23.0                                   | 19.5  | 29.3  | 15.3  |
| 22 Gross operating profit . . . . .                                                                            | 13.9                                   | 14.4  | 13.1  | 15.3  |
| 23 Financial revenue . . . . .                                                                                 | 3.9                                    | 5.2   | 1.6   | 4.2   |
| 24 Financial costs . . . . .                                                                                   | 2.7                                    | 3.4   | 1.6   | 3.3   |
| 25 Depreciation and operating provisions . . . . .                                                             | 4.9                                    | 5.5   | 3.7   | 5.9   |
| 26 Ordinary net profit . . . . .                                                                               | 10.2                                   | 10.7  | 9.4   | 10.4  |
| 27 Other income and expenses . . . . .                                                                         | 1.5                                    | 2.7   | -0.7  | 3.0   |
| 28 Corporate income tax . . . . .                                                                              | 1.4                                    | 0.9   | 2.2   | 1.0   |
| 29 Profit/loss for the year . . . . .                                                                          | 7.3                                    | 7.0   | 7.9   | 6.4   |
| <b>C. SIGNIFICANT RATIOS (a)</b><br>(See Tables 15.7 to 15.29)                                                 |                                        |       |       |       |
| 30 R.1 Ordinary return on net assets . . . . .                                                                 | 6.3                                    | 6.5   | 5.7   | 6.4   |
| 31 R.2 Interest on borrowed funds / interest-bearing borrowing (outstanding balances) . . . . .                | 3.5                                    | 3.6   | 3.4   | 3.0   |
| 32 R.3 Ordinary return on equity . . . . .                                                                     | 7.8                                    | 8.5   | 6.4   | 9.0   |
| 33 R.4 Return on investment - cost of debt (R.1 - R.2) . . . . .                                               | 2.7                                    | 2.9   | 2.3   | 3.4   |
| 34 R.5 Margin on sales . . . . .                                                                               | 9.8                                    | 9.9   | 9.5   | 10.3  |
| 35 E.1 Debt ratio: External interest-bearing funds / Net assets(current prices; end-of-year balance) . . . . . | 35.3                                   | 39.9  | 23.9  | 42.7  |
| 36 E.2 Debt ratio: External interest-bearing funds / (Gross operating profit + Financial revenue) . . . . .    | 413.1                                  | 455.7 | 311.6 | 504.2 |
| 37 Interest burden, Interests on borrowed funds / (Gross operating profit + Financial revenue) . . . . .       | 15.0                                   | 16.8  | 10.6  | 15.7  |
| 38 FSI.1 Total debt to equity . . . . .                                                                        | 81.5                                   | ...   | ...   | ...   |
| 39 FSI.2 Return on equity . . . . .                                                                            | 9.2                                    | ...   | ...   | ...   |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.1 Profit and loss account. Main items. Total non-financial corporations. Integrated database (CBI)**

Growth rates on the same period a year earlier

|    | Value of output (including subsidies) | Inputs (including taxes) | Gross value added at factor cost | Personnel costs |            |                      | Gross operating profit | Financial costs |                         |                       |                          | Ordinary net profit | Profit/loss for the year |
|----|---------------------------------------|--------------------------|----------------------------------|-----------------|------------|----------------------|------------------------|-----------------|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|
|    |                                       |                          |                                  | Total           | Employment | Average compensation |                        | Total           | Variation due to        |                       |                          |                     |                          |
|    |                                       |                          |                                  |                 |            |                      |                        |                 | Cost (rate of interest) | Interest-bearing debt | Other financial expenses |                     |                          |
|    | 1                                     | 2                        | 3                                | 4               | 5          | 6                    | 7                      | 8               | 9                       | 10                    | 11                       | 12                  | 13                       |
| 07 | 6.2                                   | 5.9                      | 6.7                              | 6.9             | 2.9        | 3.8                  | 6.4                    | 37.0            | 23.5                    | 15.8                  | -2.3                     | 4.4                 | 2.0                      |
| 08 | -0.6                                  | 0.4                      | -2.5                             | 4.7             | 1.5        | 3.2                  | -13.1                  | 13.6            | 6.4                     | 7.9                   | -0.7                     | -26.7               | -54.1                    |
| 09 | -13.3                                 | -15.6                    | -8.8                             | -4.6            | -5.3       | 0.8                  | -16.8                  | -23.0           | -24.3                   | 0.7                   | 0.6                      | -25.3               | 6.0                      |
| 10 | 2.1                                   | 3.7                      | -0.6                             | -0.8            | -1.0       | 0.3                  | -0.3                   | -7.1            | -11.1                   | 3.4                   | 0.6                      | 7.3                 | -12.5                    |
| 11 | 1.9                                   | 4.2                      | -2.1                             | 0.7             | -0.4       | 1.1                  | -7.6                   | 9.9             | 10.2                    | 0.4                   | -0.7                     | -16.0               | -27.1                    |
| 12 | -2.8                                  | -1.9                     | -4.6                             | -2.7            | -2.3       | -0.4                 | -8.6                   | -1.0            | 3.4                     | -5.3                  | 0.9                      | -27.3               | -                        |
| 13 | -1.6                                  | -1.4                     | -2.1                             | -1.4            | -1.1       | -0.3                 | -3.7                   | -5.4            | -4.9                    | -1.4                  | 0.9                      | 3.4                 | -                        |
| 14 | 2.4                                   | 1.9                      | 3.3                              | 2.8             | 2.8        | -                    | 4.5                    | -6.3            | -4.0                    | -1.6                  | -0.7                     | 10.5                | -                        |
| 15 | 3.4                                   | 1.3                      | 7.5                              | 4.3             | 5.4        | -1.1                 | 14.3                   | -10.7           | -10.8                   | -0.8                  | 0.9                      | 31.0                | -4.4                     |
| 16 | 2.7                                   | 0.8                      | 6.0                              | 5.2             | 5.7        | -0.5                 | 7.4                    | -8.7            | -10.5                   | 0.3                   | 1.5                      | 16.3                | 33.5                     |
| 17 | 6.7                                   | 7.2                      | 5.8                              | 6.4             | 6.4        | -                    | 4.7                    | -9.8            | -8.0                    | 0.1                   | -1.9                     | 14.0                | 0.6                      |
| 18 | 5.3                                   | 5.9                      | 4.3                              | 6.3             | 5.1        | 1.1                  | 0.8                    | -4.9            | -5.7                    | 0.4                   | 0.4                      | 3.8                 | 46.6                     |
| 19 | 2.7                                   | 1.6                      | 4.7                              | 6.2             | 4.6        | 1.5                  | 2.0                    | -2.0            | -5.0                    | 3.3                   | -0.3                     | 5.6                 | -7.2                     |
| 20 | -12.6                                 | -12.6                    | -12.6                            | -5.1            | -5.5       | 0.4                  | -26.9                  | -3.4            | -8.0                    | 4.6                   | -                        | -42.5               | -67.8                    |
| 21 | 14.3                                  | 14.7                     | 13.6                             | 8.2             | 6.6        | 1.5                  | 26.6                   | -1.1            | -6.7                    | 5.4                   | 0.2                      | 30.0                | 159.7                    |
| 22 | 21.3                                  | 25.5                     | 14.2                             | 10.4            | 7.4        | 2.8                  | 21.8                   | 15.9            | 14.5                    | 2.2                   | -0.8                     | 38.9                | 24.2                     |
| 23 | 1.6                                   | -2.2                     | 9.0                              | 9.5             | 5.1        | 4.2                  | 8.2                    | 48.9            | 60.2                    | -10.4                 | -0.9                     | 7.5                 | -5.9                     |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.2 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

|       | Value of output (including subsidies) | Inputs (including taxes) | Gross value added at factor cost | Personnel costs |            |                      |                        | Financial costs |                         |                       |                          | Ordinary net profit | Profit/loss for the year |
|-------|---------------------------------------|--------------------------|----------------------------------|-----------------|------------|----------------------|------------------------|-----------------|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|
|       |                                       |                          |                                  | Total           | Employment | Average compensation | Gross operating profit | Total           | Variation due to        |                       |                          |                     |                          |
|       |                                       |                          |                                  |                 |            |                      |                        |                 | Cost (rate of interest) | Interest-bearing debt | Other financial expenses |                     |                          |
|       | 1                                     | 2                        | 3                                | 4               | 5          | 6                    | 7                      | 8               | 9                       | 10                    | 11                       | 12                  | 13                       |
| 19 Q2 | -0.3                                  | 0.8                      | -2.6                             | 3.2             | 0.9        | 2.3                  | -8.0                   | -0.3            | -4.1                    | 5.1                   | -1.3                     | -6.0                | 59.4                     |
| Q3    | -1.4                                  | -2.6                     | 1.1                              | 3.3             | 1.1        | 2.2                  | -0.9                   | -5.1            | -7.6                    | 4.0                   | -1.5                     | -5.6                | -37.5                    |
| Q4    | -1.2                                  | -3.2                     | 3.6                              | 3.8             | 1.0        | 2.7                  | 3.3                    | -6.0            | -13.5                   | 3.4                   | 4.1                      | 7.8                 | 29.5                     |
| 20 Q1 | -10.4                                 | -8.8                     | -13.9                            | 0.1             | -1.2       | 1.3                  | -28.9                  | -17.7           | -15.7                   | -1.5                  | -0.5                     | -65.9               | -98.3                    |
| Q2    | -32.8                                 | -33.4                    | -31.6                            | -9.2            | -11.2      | 2.3                  | -54.3                  | -13.2           | -14.3                   | -0.6                  | 1.7                      | -81.5               | -                        |
| Q3    | -20.3                                 | -19.9                    | -21.2                            | -4.4            | -6.8       | 2.5                  | -36.9                  | 6.3             | 3.5                     | 3.9                   | -1.1                     | -66.8               | -                        |
| Q4    | -15.7                                 | -14.6                    | -18.0                            | -3.2            | -5.3       | 2.2                  | -33.4                  | -15.7           | -19.7                   | 0.3                   | 3.7                      | -29.7               | -34.0                    |
| 21 Q1 | -5.5                                  | -7.5                     | -1.1                             | -2.3            | -2.6       | 0.3                  | 0.8                    | -2.4            | -7.6                    | 5.0                   | 0.2                      | 12.6                | -                        |
| Q2    | 29.2                                  | 31.6                     | 24.4                             | 6.7             | 7.7        | -1.0                 | 59.7                   | -12.9           | -15.3                   | 3.0                   | -0.6                     | -                   | -                        |
| Q3    | 18.1                                  | 19.7                     | 14.8                             | 3.1             | 3.8        | -0.7                 | 31.5                   | -8.5            | -14.9                   | 6.0                   | 0.4                      | 94.1                | -                        |
| Q4    | 25.9                                  | 30.1                     | 16.5                             | 6.0             | 3.4        | 2.6                  | 32.1                   | 9.7             | 5.6                     | 12.5                  | -8.4                     | -10.2               | -9.8                     |
| 22 Q1 | 31.9                                  | 40.5                     | 13.0                             | 6.3             | 4.0        | 2.2                  | 22.4                   | 8.6             | -3.3                    | 12.4                  | -0.5                     | 71.7                | -                        |
| Q2    | 43.3                                  | 48.8                     | 31.2                             | 7.5             | 4.1        | 3.3                  | 62.6                   | 20.4            | 6.8                     | 12.7                  | 0.9                      | 114.8               | 54.6                     |
| Q3    | 41.1                                  | 49.0                     | 23.6                             | 7.1             | 3.4        | 3.6                  | 42.2                   | 18.7            | 8.8                     | 10.0                  | -0.1                     | 99.3                | 21.9                     |
| Q4    | 21.3                                  | 21.6                     | 20.4                             | 7.6             | 2.8        | 4.7                  | 35.2                   | 34.1            | 28.9                    | 7.9                   | -2.7                     | 58.1                | 1.9                      |
| 23 Q1 | 8.8                                   | 3.9                      | 22.4                             | 9.6             | 2.9        | 6.6                  | 38.1                   | 36.4            | 47.9                    | -9.8                  | -1.7                     | 82.0                | 8.7                      |
| Q2    | -10.7                                 | -15.1                    | 0.4                              | 9.8             | 2.7        | 6.9                  | -7.8                   | 66.8            | 85.9                    | -13.7                 | -5.4                     | -21.4               | -36.8                    |
| Q3    | -9.2                                  | -15.7                    | 8.5                              | 7.1             | 2.5        | 4.5                  | 9.6                    | 44.8            | 74.8                    | -27.2                 | -2.8                     | 20.6                | 65.3                     |
| Q4    | -9.0                                  | -10.7                    | -4.7                             | 6.7             | 2.5        | 4.0                  | -15.6                  | 23.2            | 48.1                    | -24.8                 | -0.1                     | -28.4               | -66.7                    |
| 24 Q1 | -3.8                                  | -6.2                     | 1.9                              | 5.2             | 2.1        | 3.1                  | -1.3                   | 33.0            | 43.2                    | -9.4                  | -0.8                     | -6.3                | 30.0                     |
| Q2    | 5.7                                   | 4.0                      | 9.4                              | 4.5             | 2.0        | 2.4                  | 14.3                   | 13.9            | 17.8                    | -3.7                  | -0.2                     | 23.4                | 52.0                     |
| Q3    | -2.4                                  | -1.2                     | -5.0                             | 4.2             | 1.5        | 2.6                  | -12.2                  | 0.2             | -0.7                    | -1.2                  | 2.1                      | -12.1               | -15.5                    |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

Cumulative quarters (a)

**15.3 Profit and loss account. Main items. Total non-financial  
corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

|       | Value<br>of<br>output<br>(including<br>subsidies) | Inputs<br>(including<br>taxes) | Gross<br>value<br>added at<br>factor<br>cost | Personnel costs |                 |                         | Gross<br>operating<br>profit | Financial costs |                               |                              |                                | Ordinary<br>net<br>profit | Profit/<br>loss for<br>the year |
|-------|---------------------------------------------------|--------------------------------|----------------------------------------------|-----------------|-----------------|-------------------------|------------------------------|-----------------|-------------------------------|------------------------------|--------------------------------|---------------------------|---------------------------------|
|       |                                                   |                                |                                              | Total           | Employ-<br>ment | Average<br>compensation |                              | Total           | Variation due to              |                              |                                |                           |                                 |
|       |                                                   |                                |                                              |                 |                 |                         |                              |                 | Cost<br>(rate of<br>interest) | Interest-<br>bearing<br>debt | Other<br>financial<br>expenses |                           |                                 |
|       | 1                                                 | 2                              | 3                                            | 4               | 5               | 6                       | 7                            | 8               | 9                             | 10                           | 11                             | 12                        | 13                              |
| 10    | 8.7                                               | 11.8                           | 3.2                                          | -0.9            | -1.6            | 0.7                     | 7.0                          | 1.5             | -3.7                          | 5.2                          | -                              | 9.5                       | -11.7                           |
| 11    | 6.9                                               | 10.9                           | -1.0                                         | 0.5             | -0.2            | 0.6                     | -2.4                         | 10.5            | 11.8                          | -0.2                         | -1.1                           | -8.8                      | -29.0                           |
| 12    | -0.5                                              | 0.9                            | -3.8                                         | -2.1            | -2.4            | 0.3                     | -5.3                         | -1.8            | -1.6                          | -1.1                         | 0.9                            | -15.5                     | -89.9                           |
| 13    | -5.7                                              | -6.4                           | -4.2                                         | -1.7            | -2.1            | 0.4                     | -6.6                         | -0.7            | 0.2                           | -3.1                         | 2.2                            | 0.2                       | 195.0                           |
| 14    | 0.1                                               | 0.1                            | -                                            | 1.0             | -0.5            | 1.5                     | -1.1                         | -8.2            | -4.8                          | -1.9                         | -1.5                           | -19.5                     | 111.9                           |
| 15    | -2.7                                              | -6.4                           | 5.6                                          | 2.2             | 1.4             | 0.8                     | 9.5                          | -8.7            | -8.7                          | -0.9                         | 0.9                            | 18.1                      | -54.5                           |
| 16    | -0.6                                              | -2.8                           | 4.0                                          | 0.9             | 1.5             | -0.6                    | 7.4                          | -11.7           | -9.9                          | -1.1                         | -0.7                           | 19.2                      | 163.0                           |
| 17    | 5.9                                               | 8.7                            | 0.6                                          | 2.8             | 2.5             | 0.3                     | -1.6                         | -9.5            | -10.6                         | 1.0                          | 0.1                            | 4.3                       | -20.4                           |
| 18    | 5.2                                               | 6.6                            | 2.2                                          | 3.2             | 1.3             | 1.9                     | 1.2                          | -5.0            | -5.3                          | -0.2                         | 0.5                            | 8.1                       | 89.1                            |
| 19    | -                                                 | -0.6                           | 1.4                                          | 3.3             | 0.9             | 2.4                     | -0.5                         | -5.8            | -9.4                          | 3.3                          | 0.3                            | 1.5                       | -12.8                           |
| 20    | -19.8                                             | -19.1                          | -21.2                                        | -4.2            | -6.2            | 2.1                     | -38.5                        | -10.4           | -11.8                         | 0.5                          | 0.9                            | -56.5                     | -80.6                           |
| 21    | 16.0                                              | 17.4                           | 13.2                                         | 3.3             | 3.0             | 0.3                     | 28.5                         | -3.4            | -8.2                          | 6.5                          | -1.7                           | 31.7                      | -                               |
| 22    | 33.7                                              | 38.8                           | 22.1                                         | 7.1             | 3.6             | 3.5                     | 40.6                         | 21.4            | 11.4                          | 10.6                         | -0.6                           | 82.4                      | 35.4                            |
| 23    | -5.5                                              | -9.8                           | 5.9                                          | 8.3             | 2.6             | 5.5                     | 3.6                          | 40.7            | 61.6                          | -18.7                        | -2.2                           | -1.1                      | -30.0                           |
| 22 Q4 | 33.7                                              | 38.8                           | 22.1                                         | 7.1             | 3.6             | 3.5                     | 40.6                         | 21.4            | 11.4                          | 10.6                         | -0.6                           | 82.4                      | 35.4                            |
| 23 Q1 | 8.8                                               | 3.9                            | 22.4                                         | 9.6             | 2.9             | 6.6                     | 38.1                         | 36.4            | 47.9                          | -9.8                         | -1.7                           | 82.0                      | 8.7                             |
| Q2    | -1.6                                              | -6.1                           | 10.4                                         | 9.7             | 2.8             | 6.8                     | 11.1                         | 51.9            | 66.8                          | -11.4                        | -3.5                           | 8.6                       | -24.1                           |
| Q3    | -4.3                                              | -9.5                           | 9.7                                          | 8.9             | 2.7             | 6.0                     | 10.5                         | 49.2            | 69.0                          | -16.6                        | -3.2                           | 13.1                      | -1.3                            |
| Q4    | -5.5                                              | -9.8                           | 5.9                                          | 8.3             | 2.6             | 5.5                     | 3.6                          | 40.7            | 61.6                          | -18.7                        | -2.2                           | -1.1                      | -30.0                           |
| 24 Q1 | -3.8                                              | -6.2                           | 1.9                                          | 5.2             | 2.1             | 3.1                     | -1.3                         | 33.0            | 43.2                          | -9.4                         | -0.8                           | -6.3                      | 30.0                            |
| Q2    | 0.7                                               | -1.4                           | 5.5                                          | 4.8             | 2.1             | 2.7                     | 6.2                          | 22.4            | 29.3                          | -6.5                         | -0.4                           | 8.8                       | 42.9                            |
| Q3    | -0.3                                              | -1.3                           | 2.0                                          | 4.6             | 1.9             | 2.7                     | -0.4                         | 14.5            | 18.2                          | -4.3                         | 0.6                            | 0.7                       | 19.1                            |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.4 Profit and loss account. Main items.  
Industry corporations.  
Integrated database (CBI)**

Growth rates on the same period a year earlier

|    | Value of output (including subsidies) | Inputs (including taxes) | Gross value added at factor cost | Personnel costs |            |                      | Gross operating profit | Financial costs |                         |                       |                          | Ordinary net profit | Profit/loss for the year |
|----|---------------------------------------|--------------------------|----------------------------------|-----------------|------------|----------------------|------------------------|-----------------|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|
|    |                                       |                          |                                  | Total           | Employment | Average compensation |                        | Total           | Variation due to        |                       |                          |                     |                          |
|    |                                       |                          |                                  |                 |            |                      |                        |                 | Cost (rate of interest) | Interest-bearing debt | Other financial expenses |                     |                          |
|    | 1                                     | 2                        | 3                                | 4               | 5          | 6                    | 7                      | 8               | 9                       | 10                    | 11                       | 12                  | 13                       |
| 07 | 8.5                                   | 8.9                      | 7.0                              | 4.5             | 1.0        | 3.5                  | 11.0                   | 33.8            | 14.0                    | 19.9                  | -0.1                     | 10.9                | -6.4                     |
| 08 | -2.6                                  | -1.2                     | -7.4                             | 2.9             | -0.7       | 3.7                  | -21.9                  | 2.7             | -3.1                    | 8.5                   | -2.7                     | -35.0               | -71.1                    |
| 09 | -21.0                                 | -22.6                    | -16.0                            | -7.7            | -8.0       | 0.3                  | -31.9                  | -25.8           | -25.0                   | -1.4                  | 0.6                      | -52.9               | -81.6                    |
| 10 | 9.5                                   | 11.2                     | 4.3                              | -1.3            | -2.6       | 1.3                  | 18.3                   | -8.6            | -7.5                    | -0.3                  | -0.8                     | 66.4                | -                        |
| 11 | 7.4                                   | 10.2                     | -1.6                             | 1.3             | -0.6       | 1.9                  | -7.7                   | 8.8             | 5.9                     | 1.5                   | 1.4                      | -5.9                | 49.7                     |
| 12 | -0.9                                  | 0.1                      | -4.8                             | -2.0            | -2.6       | 0.6                  | -10.8                  | -3.3            | 1.6                     | -4.3                  | -0.6                     | -19.2               | -76.4                    |
| 13 | -1.1                                  | -1.0                     | -1.5                             | -0.8            | -1.1       | 0.3                  | -3.1                   | -5.6            | -5.5                    | 0.2                   | -0.3                     | -7.5                | 11.0                     |
| 14 | 2.0                                   | 1.3                      | 4.8                              | 2.2             | 1.9        | 0.3                  | 10.9                   | -3.4            | 2.8                     | -6.6                  | 0.4                      | 21.2                | -                        |
| 15 | 1.5                                   | -1.1                     | 11.1                             | 3.1             | 3.9        | -0.8                 | 28.0                   | -14.1           | -12.8                   | -1.9                  | 0.6                      | 43.5                | -33.8                    |
| 16 | 1.1                                   | -0.3                     | 5.6                              | 4.7             | 4.2        | 0.5                  | 7.1                    | -12.6           | -10.5                   | -2.3                  | 0.2                      | 13.5                | 39.9                     |
| 17 | 7.7                                   | 8.6                      | 4.7                              | 4.9             | 4.2        | 0.7                  | 4.5                    | -3.2            | -1.4                    | -0.4                  | -1.4                     | 5.8                 | 7.8                      |
| 18 | 4.8                                   | 5.5                      | 2.4                              | 4.8             | 3.6        | 1.1                  | -1.2                   | -5.7            | -7.1                    | 0.8                   | 0.6                      | -4.0                | -1.3                     |
| 19 | -0.4                                  | -0.9                     | 1.3                              | 4.3             | 2.9        | 1.3                  | -3.5                   | -3.0            | -0.4                    | -1.1                  | -1.5                     | -6.6                | -11.4                    |
| 20 | -13.5                                 | -14.5                    | -10.5                            | -3.7            | -3.6       | -                    | -22.4                  | -6.2            | -11.7                   | 5.0                   | 0.5                      | -35.5               | -26.8                    |
| 21 | 17.0                                  | 18.5                     | 12.3                             | 5.1             | 4.1        | 1.0                  | 27.4                   | 4.0             | 1.7                     | 2.1                   | 0.2                      | 37.3                | 34.7                     |
| 22 | 23.0                                  | 27.2                     | 9.9                              | 7.4             | 4.4        | 2.9                  | 13.9                   | 19.6            | 10.4                    | 9.0                   | 0.2                      | 22.6                | -1.2                     |
| 23 | -2.3                                  | -4.7                     | 7.4                              | 7.5             | 3.2        | 4.2                  | 7.3                    | 82.0            | 85.9                    | -2.4                  | -1.5                     | 7.2                 | 8.9                      |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.5 Profit and loss account. Main items. Industry  
corporations. Quarterly database (CBQ)**

*Growth rates on the same period a year earlier*

|       | Value<br>of<br>output<br>(including<br>subsidies) | Inputs<br>(including<br>taxes) | Gross<br>value<br>added at<br>factor<br>cost | Personnel costs |                 |                              | Gross<br>operating<br>profit | Financial costs |       |                               |                              | Ordinary<br>net<br>profit | Profit/<br>loss for<br>the year |    |                                |
|-------|---------------------------------------------------|--------------------------------|----------------------------------------------|-----------------|-----------------|------------------------------|------------------------------|-----------------|-------|-------------------------------|------------------------------|---------------------------|---------------------------------|----|--------------------------------|
|       | 1                                                 | 2                              | 3                                            | Total           | Employ-<br>ment | Average<br>compen-<br>sation |                              | 8               | Total | Variation due to              |                              |                           |                                 | 12 |                                |
|       |                                                   |                                |                                              |                 |                 |                              |                              |                 |       | Cost<br>(rate of<br>interest) | Interest-<br>bearing<br>debt |                           |                                 |    | Other<br>financial<br>expenses |
|       | 1                                                 | 2                              | 3                                            | 4               | 5               | 6                            | 7                            | 8               | 9     | 10                            | 11                           | 12                        | 13                              |    |                                |
| 19 Q2 | -4.0                                              | -1.4                           | -16.5                                        | 1.4             | -1.1            | 2.5                          | -33.2                        | -7.9            | 7.0   | -9.7                          | -5.2                         | -45.1                     | -55.9                           |    |                                |
| Q3    | -6.0                                              | -4.3                           | -15.4                                        | 1.9             | 0.3             | 1.6                          | -33.3                        | -14.5           | 9.6   | -13.3                         | -10.8                        | -36.3                     | -11.7                           |    |                                |
| Q4    | -4.9                                              | -5.6                           | -0.9                                         | 4.6             | 0.3             | 4.3                          | -7.8                         | 8.1             | 24.6  | -13.1                         | -3.4                         | 1.7                       | 17.4                            |    |                                |
| 20 Q1 | -15.8                                             | -12.5                          | -33.0                                        | -1.8            | -4.0            | 2.3                          | -71.8                        | -9.9            | -10.3 | -1.2                          | 1.6                          | -                         | -                               |    |                                |
| Q2    | -45.1                                             | -45.6                          | -42.1                                        | -10.7           | -10.6           | -0.1                         | -84.7                        | -30.5           | -37.1 | 5.6                           | 1.0                          | -                         | -                               |    |                                |
| Q3    | -21.8                                             | -22.9                          | -15.1                                        | -1.5            | -4.3            | 2.8                          | -35.4                        | -0.7            | -11.5 | 11.7                          | -0.9                         | -                         | -99.8                           |    |                                |
| Q4    | -17.0                                             | -17.1                          | -16.6                                        | 0.5             | -0.9            | 1.4                          | -39.4                        | -48.7           | -59.9 | 4.6                           | 6.6                          | -33.1                     | 71.1                            |    |                                |
| 21 Q1 | 4.0                                               | -2.0                           | 44.1                                         | 1.0             | 1.4             | -0.5                         | -                            | 16.3            | 8.2   | 10.5                          | -2.4                         | -                         | -                               |    |                                |
| Q2    | 66.6                                              | 65.2                           | 73.9                                         | 9.1             | 8.2             | 0.9                          | -                            | 22.4            | 20.4  | 1.8                           | 0.2                          | -                         | -                               |    |                                |
| Q3    | 27.6                                              | 28.4                           | 23.3                                         | 1.0             | 2.3             | -1.3                         | 75.2                         | 5.9             | 6.9   | -2.3                          | 1.3                          | -                         | -                               |    |                                |
| Q4    | 31.8                                              | 35.3                           | 13.5                                         | -1.3            | -2.4            | 1.2                          | 46.5                         | 51.2            | 54.6  | 7.9                           | -11.3                        | -24.4                     | -67.0                           |    |                                |
| 22 Q1 | 38.7                                              | 42.6                           | 20.8                                         | 4.8             | 0.7             | 4.1                          | 40.9                         | 3.0             | -3.7  | 6.7                           | -                            | 93.0                      | 171.1                           |    |                                |
| Q2    | 57.3                                              | 54.3                           | 72.3                                         | 6.1             | 1.8             | 4.2                          | 151.7                        | 19.9            | 3.6   | 13.9                          | 2.4                          | -                         | 177.7                           |    |                                |
| Q3    | 38.0                                              | 45.0                           | -1.4                                         | 7.4             | 1.0             | 6.3                          | -13.3                        | 34.2            | 10.6  | 25.8                          | -2.2                         | -45.6                     | -                               |    |                                |
| Q4    | 19.3                                              | 20.1                           | 14.2                                         | 9.4             | 3.6             | 5.5                          | 21.2                         | 42.7            | 15.2  | 25.5                          | 2.0                          | 119.5                     | 37.3                            |    |                                |
| 23 Q1 | 2.7                                               | 2.9                            | 1.5                                          | 8.1             | 2.6             | 5.3                          | -4.8                         | 96.1            | 68.7  | 28.1                          | -0.7                         | -13.7                     | -6.7                            |    |                                |
| Q2    | -22.2                                             | -19.0                          | -36.6                                        | 10.2            | 1.8             | 8.3                          | -60.2                        | 133.9           | 118.9 | 22.5                          | -7.5                         | -75.7                     | -72.0                           |    |                                |
| Q3    | -4.8                                              | -11.1                          | 47.3                                         | 7.7             | 2.3             | 5.3                          | 113.6                        | 93.5            | 85.8  | 7.8                           | -0.1                         | -                         | -                               |    |                                |
| Q4    | -6.2                                              | -6.0                           | -7.3                                         | 3.7             | 1.3             | 2.4                          | -21.4                        | 61.6            | 66.1  | 1.7                           | -6.2                         | -75.0                     | -                               |    |                                |
| 24 Q1 | 0.4                                               | -1.5                           | 10.8                                         | 6.3             | 1.7             | 4.6                          | 15.6                         | 27.8            | 30.3  | -0.5                          | -2.0                         | 23.7                      | 6.6                             |    |                                |
| Q2    | 10.2                                              | 9.7                            | 12.8                                         | 6.2             | 1.7             | 4.4                          | 21.7                         | 15.7            | 19.5  | -1.9                          | -1.9                         | 35.8                      | 30.3                            |    |                                |
| Q3    | -3.3                                              | 4.1                            | -42.3                                        | 5.3             | 2.2             | 3.1                          | -76.1                        | -11.0           | -4.4  | -6.9                          | 0.3                          | -                         | -88.8                           |    |                                |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.6 Profit and loss account. Main items. Industry  
corporations. Quarterly database (CBQ)**

*Cumulative quarters (a)*

*Growth rates on the same period a year earlier*

|       | Value<br>of<br>output<br>(including<br>subsidies) | Inputs<br>(including<br>taxes) | Gross<br>value<br>added at<br>factor<br>cost | Personnel costs |                 |                              | Gross<br>operating<br>profit | Financial costs |                               |                              |                                | Ordinary<br>net<br>profit | Profit/<br>loss for<br>the year |
|-------|---------------------------------------------------|--------------------------------|----------------------------------------------|-----------------|-----------------|------------------------------|------------------------------|-----------------|-------------------------------|------------------------------|--------------------------------|---------------------------|---------------------------------|
|       |                                                   |                                |                                              | Total           | Employ-<br>ment | Average<br>compen-<br>sation |                              | Total           | Variation due to              |                              |                                |                           |                                 |
|       |                                                   |                                |                                              |                 |                 |                              |                              |                 | Cost<br>(rate of<br>interest) | Interest-<br>bearing<br>debt | Other<br>financial<br>expenses |                           |                                 |
|       | 1                                                 | 2                              | 3                                            | 4               | 5               | 6                            | 7                            | 8               | 9                             | 10                           | 11                             | 12                        | 13                              |
| 10    | 24.4                                              | 23.6                           | 29.6                                         | -               | -2.3            | 2.3                          | 119.1                        | 2.7             | -                             | 5.4                          | -2.7                           | 122.2                     | -                               |
| 11    | 16.8                                              | 19.7                           | 0.2                                          | 1.7             | -0.5            | 2.2                          | -2.0                         | 7.6             | 4.2                           | 2.7                          | 0.7                            | 26.1                      | -51.1                           |
| 12    | 1.9                                               | 3.2                            | -6.9                                         | -1.1            | -2.7            | 1.7                          | -15.0                        | -2.2            | -                             | -0.1                         | -2.1                           | -32.5                     | -65.6                           |
| 13    | -9.7                                              | -9.4                           | -12.0                                        | -0.8            | -1.8            | 1.0                          | -30.1                        | -2.2            | 2.5                           | -5.2                         | 0.5                            | -38.4                     | -                               |
| 14    | -0.4                                              | 0.1                            | -4.1                                         | 1.5             | -0.5            | 2.0                          | -16.4                        | -2.3            | -4.6                          | 1.0                          | 1.3                            | -43.7                     | -                               |
| 15    | -7.9                                              | -13.2                          | 30.9                                         | 1.7             | 1.2             | 0.6                          | 105.8                        | -10.4           | -8.0                          | -6.4                         | 4.0                            | -                         | -93.4                           |
| 16    | -1.0                                              | -2.5                           | 6.3                                          | 3.0             | 1.9             | 1.1                          | 10.2                         | -13.0           | -0.3                          | -9.5                         | -3.2                           | 16.5                      | -                               |
| 17    | 10.7                                              | 11.8                           | 5.4                                          | 2.7             | 1.7             | 1.0                          | 8.5                          | 11.3            | 16.0                          | -4.1                         | -0.6                           | 6.7                       | 6.0                             |
| 18    | 7.8                                               | 9.8                            | -1.7                                         | 3.1             | 0.9             | 2.2                          | -6.6                         | -2.7            | -9.1                          | 5.4                          | 1.0                            | -6.5                      | 0.2                             |
| 19    | -3.1                                              | -2.3                           | -7.4                                         | 2.5             | -0.3            | 2.9                          | -18.5                        | -3.8            | 12.5                          | -10.5                        | -5.8                           | -20.1                     | -16.5                           |
| 20    | -25.1                                             | -24.8                          | -27.1                                        | -3.4            | -5.0            | 1.6                          | -59.0                        | -26.6           | -34.7                         | 5.2                          | 2.9                            | -95.0                     | -36.0                           |
| 21    | 29.6                                              | 28.5                           | 35.9                                         | 2.3             | 2.2             | -                            | 140.5                        | 23.4            | 21.2                          | 4.1                          | -1.9                           | -                         | 0.3                             |
| 22    | 37.6                                              | 39.6                           | 27.4                                         | 6.9             | 1.8             | 5.1                          | 54.2                         | 26.6            | 7.9                           | 17.8                         | 0.9                            | 130.1                     | 29.4                            |
| 23    | -8.4                                              | -8.8                           | -5.8                                         | 7.4             | 2.0             | 5.3                          | -17.7                        | 90.9            | 80.9                          | 13.9                         | -3.9                           | -39.5                     | -42.6                           |
| 22 Q4 | 37.6                                              | 39.6                           | 27.4                                         | 6.9             | 1.8             | 5.1                          | 54.2                         | 26.6            | 7.9                           | 17.8                         | 0.9                            | 130.1                     | 29.4                            |
| 23 Q1 | 2.7                                               | 2.9                            | 1.5                                          | 8.1             | 2.6             | 5.3                          | -4.8                         | 96.1            | 68.7                          | 28.1                         | -0.7                           | -13.7                     | -6.7                            |
| Q2    | -11.1                                             | -9.0                           | -21.1                                        | 9.1             | 2.2             | 6.8                          | -41.0                        | 114.3           | 92.2                          | 25.7                         | -3.6                           | -58.1                     | -51.9                           |
| Q3    | -9.1                                              | -9.7                           | -5.4                                         | 8.7             | 2.2             | 6.3                          | -16.9                        | 105.9           | 88.9                          | 19.0                         | -2.0                           | -25.6                     | 19.6                            |
| Q4    | -8.4                                              | -8.8                           | -5.8                                         | 7.4             | 2.0             | 5.3                          | -17.7                        | 90.9            | 80.9                          | 13.9                         | -3.9                           | -39.5                     | -42.6                           |
| 24 Q1 | 0.4                                               | -1.5                           | 10.8                                         | 6.3             | 1.7             | 4.6                          | 15.6                         | 27.8            | 30.3                          | -0.5                         | -2.0                           | 23.7                      | 6.6                             |
| Q2    | 5.1                                               | 3.9                            | 11.8                                         | 6.3             | 1.7             | 4.5                          | 18.3                         | 21.4            | 24.6                          | -1.2                         | -2.0                           | 28.9                      | 16.3                            |
| Q3    | 2.4                                               | 4.0                            | -6.1                                         | 6.0             | 1.8             | 4.1                          | -18.3                        | 10.1            | 14.6                          | -3.3                         | -1.2                           | -34.3                     | -9.2                            |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.7 Significant ratios: R.1 Return on  
investment (ROI). Integrated database (CBI)**

%

|           | Total |     | Branches of activity |     |          |     |                                       |      |                                |      | By size                                 |      |        |      |        |      |
|-----------|-------|-----|----------------------|-----|----------|-----|---------------------------------------|------|--------------------------------|------|-----------------------------------------|------|--------|------|--------|------|
|           |       |     | Energy               |     | Industry |     | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small  |      |
|           | 1 t-1 | 2 t | 3 t-1                | 4 t | 5 t-1    | 6 t | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t | 13 t-1 | 14 t | 15 t-1 | 16 t |
| <b>07</b> | 7.6   | 7.5 | 8.3                  | 7.1 | 9.0      | 9.5 | 7.8                                   | 7.4  | 16.0                           | 20.2 | 8.6                                     | 8.5  | 8.3    | 7.8  | 4.8    | 4.7  |
| <b>08</b> | 7.7   | 6.7 | 6.9                  | 6.8 | 9.8      | 6.7 | 8.8                                   | 6.4  | 19.2                           | 22.1 | 8.4                                     | 7.6  | 8.2    | 5.7  | 5.6    | 3.7  |
| <b>09</b> | 6.3   | 4.8 | 7.1                  | 6.3 | 6.3      | 3.7 | 6.1                                   | 4.8  | 22.4                           | 20.5 | 7.6                                     | 6.0  | 5.9    | 4.2  | 3.4    | 2.0  |
| <b>10</b> | 4.7   | 4.6 | 6.0                  | 5.6 | 3.7      | 5.0 | 5.0                                   | 5.2  | 21.7                           | 20.0 | 5.6                                     | 5.8  | 4.2    | 3.8  | 2.1    | 1.6  |
| <b>11</b> | 4.6   | 4.2 | 5.6                  | 5.2 | 5.2      | 5.1 | 5.6                                   | 5.2  | 18.8                           | 16.5 | 5.6                                     | 5.3  | 4.0    | 3.7  | 1.9    | 1.2  |
| <b>12</b> | 4.4   | 3.9 | 5.1                  | 5.8 | 5.3      | 4.8 | 5.4                                   | 4.3  | 16.3                           | 14.0 | 5.4                                     | 4.9  | 3.8    | 3.6  | 1.5    | 0.9  |
| <b>13</b> | 4.0   | 4.0 | 5.8                  | 5.7 | 5.2      | 5.0 | 4.7                                   | 5.4  | 14.2                           | 13.1 | 5.0                                     | 5.0  | 4.1    | 4.2  | 1.1    | 1.2  |
| <b>14</b> | 4.1   | 4.3 | 5.7                  | 4.3 | 4.9      | 5.8 | 5.4                                   | 5.7  | 13.4                           | 10.0 | 5.0                                     | 5.2  | 4.4    | 5.2  | 1.3    | 1.9  |
| <b>15</b> | 4.4   | 4.6 | 4.3                  | 4.8 | 5.8      | 7.5 | 6.0                                   | 7.0  | 10.8                           | 10.3 | 5.1                                     | 5.1  | 5.5    | 6.3  | 2.0    | 2.7  |
| <b>16</b> | 4.7   | 5.1 | 5.0                  | 5.4 | 7.7      | 8.4 | 7.3                                   | 8.2  | 10.1                           | 11.1 | 5.2                                     | 5.6  | 6.6    | 7.0  | 2.8    | 3.1  |
| <b>17</b> | 5.2   | 5.4 | 5.4                  | 5.3 | 8.7      | 8.8 | 8.5                                   | 8.6  | 11.4                           | 12.3 | 5.6                                     | 5.9  | 7.6    | 7.3  | 3.3    | 3.6  |
| <b>18</b> | 5.5   | 5.6 | 5.3                  | 5.3 | 9.1      | 8.4 | 8.8                                   | 9.0  | 11.9                           | 10.9 | 5.9                                     | 6.0  | 7.6    | 7.1  | 3.8    | 3.7  |
| <b>19</b> | 5.6   | 5.8 | 5.3                  | 6.0 | 8.5      | 7.8 | 9.2                                   | 8.2  | 11.0                           | 11.3 | 6.0                                     | 6.4  | 7.4    | 6.9  | 3.9    | 3.7  |
| <b>20</b> | 5.9   | 4.0 | 6.2                  | 5.3 | 7.9      | 5.3 | 8.4                                   | 4.3  | 11.3                           | 6.7  | 6.4                                     | 4.3  | 7.0    | 5.3  | 3.8    | 2.6  |
| <b>21</b> | 4.0   | 4.1 | 6.6                  | 6.1 | 5.6      | 7.0 | 4.4                                   | 7.1  | 6.5                            | 5.6  | 4.3                                     | 4.0  | 5.8    | 6.9  | 2.7    | 3.8  |
| <b>22</b> | 4.2   | 5.1 | 6.2                  | 8.0 | 7.5      | 8.6 | 7.6                                   | 9.0  | 6.3                            | 7.8  | 4.0                                     | 5.1  | 7.5    | 8.1  | 4.1    | 4.6  |
| <b>23</b> | 5.3   | 6.3 | 8.1                  | 9.4 | 8.8      | 9.6 | 9.5                                   | 10.0 | 8.1                            | 10.2 | 5.3                                     | 6.4  | 8.6    | 9.7  | 4.8    | 5.2  |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.8 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

%(a)

|              | Total |      | Branches of activity |          |          |                                       |           |                                |                | By size          |                                    |              |       |
|--------------|-------|------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       |      | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              | 1     | 2    |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| <b>19 Q2</b> | 4.1   | 6.4  | 5.8                  | 3.6      | 7.8      | 6.0                                   | 15.0      | 1.6                            | -0.6           | 4.1              | 7.6                                | ...          | ...   |
| <b>Q3</b>    | 4.7   | 7.4  | 4.2                  | 4.3      | 10.2     | 6.9                                   | 15.9      | 2.0                            | 1.4            | 4.6              | 7.9                                | ...          | ...   |
| <b>Q4</b>    | 6.6   | 7.8  | 8.0                  | 6.3      | 13.1     | 4.3                                   | 17.9      | 5.0                            | 3.8            | 6.6              | 6.4                                | ...          | ...   |
| <b>20 Q1</b> | 1.5   | 6.9  | -2.8                 | 1.0      | 2.3      | 0.5                                   | 10.1      | 0.3                            | 0.9            | 1.5              | 3.0                                | ...          | ...   |
| <b>Q2</b>    | 1.3   | 5.3  | -2.5                 | 1.0      | 2.1      | -2.7                                  | 7.1       | 1.3                            | 2.3            | 1.3              | 4.5                                | ...          | ...   |
| <b>Q3</b>    | 2.5   | 6.2  | 0.9                  | 2.0      | 5.3      | -0.9                                  | 9.7       | 1.6                            | 3.1            | 2.5              | 3.8                                | ...          | ...   |
| <b>Q4</b>    | 4.4   | 7.7  | 3.4                  | 4.0      | 6.2      | -1.4                                  | 6.7       | 4.7                            | 4.3            | 4.4              | 4.0                                | ...          | ...   |
| <b>21 Q1</b> | 1.6   | 6.8  | 4.8                  | 0.5      | 3.7      | -2.4                                  | 7.0       | 0.1                            | 2.3            | 1.6              | 3.6                                | ...          | ...   |
| <b>Q2</b>    | 2.5   | 5.6  | 6.4                  | 1.6      | 5.3      | -0.4                                  | 7.8       | 1.0                            | 3.3            | 2.5              | 6.4                                | ...          | ...   |
| <b>Q3</b>    | 3.1   | 6.8  | 3.7                  | 2.3      | 8.2      | 1.5                                   | 7.3       | 1.3                            | 2.1            | 3.1              | 6.5                                | ...          | ...   |
| <b>Q4</b>    | 4.4   | 8.9  | 4.9                  | 3.4      | 7.2      | 1.4                                   | 6.4       | 3.1                            | 7.8            | 4.4              | 5.8                                | ...          | ...   |
| <b>22 Q1</b> | 2.3   | 3.8  | 8.7                  | 1.3      | 8.2      | -1.0                                  | 6.1       | 0.3                            | 3.7            | 2.3              | 5.1                                | ...          | ...   |
| <b>Q2</b>    | 4.4   | 4.6  | 19.8                 | 2.6      | 9.1      | 2.2                                   | 8.3       | 1.2                            | 5.4            | 4.3              | 6.9                                | ...          | ...   |
| <b>Q3</b>    | 4.6   | 10.6 | 2.5                  | 3.2      | 10.9     | 3.2                                   | 8.9       | 1.5                            | 8.4            | 4.5              | 6.5                                | ...          | ...   |
| <b>Q4</b>    | 5.6   | 10.1 | 7.7                  | 4.3      | 8.2      | 3.8                                   | 11.5      | 3.2                            | 6.4            | 5.6              | 6.7                                | ...          | ...   |
| <b>23 Q1</b> | 3.9   | 10.6 | 7.6                  | 2.0      | 6.9      | 1.3                                   | 8.0       | 0.8                            | 2.9            | 3.9              | 6.4                                | ...          | ...   |
| <b>Q2</b>    | 4.3   | 8.4  | 5.6                  | 3.4      | 7.7      | 5.0                                   | 8.8       | 1.8                            | 5.1            | 4.3              | 9.5                                | ...          | ...   |
| <b>Q3</b>    | 6.3   | 10.2 | 10.8                 | 5.1      | 12.0     | 6.1                                   | 10.1      | 3.3                            | 4.3            | 6.3              | 6.4                                | ...          | ...   |
| <b>Q4</b>    | 5.9   | 8.8  | 4.3                  | 5.6      | 9.2      | 4.4                                   | 10.5      | 4.9                            | 7.0            | 5.9              | 7.9                                | ...          | ...   |
| <b>24 Q1</b> | 4.3   | 10.0 | 9.4                  | 2.7      | 7.9      | 2.5                                   | 9.6       | 1.4                            | 3.0            | 4.3              | 5.1                                | ...          | ...   |
| <b>Q2</b>    | 5.3   | 9.9  | 8.0                  | 4.0      | 10.9     | 5.2                                   | 9.1       | 2.4                            | 6.1            | 5.2              | 12.4                               | ...          | ...   |
| <b>Q3</b>    | 5.4   | 11.2 | 0.5                  | 4.8      | 12.8     | 5.9                                   | 9.6       | 3.0                            | 3.3            | 5.3              | 7.0                                | ...          | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.9 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

Cumulative quarters (a)

%

|       | Branches of activity |        |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|-------|----------------------|--------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|       | Total                | Energy | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|       |                      |        |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
|       | 1                    | 2      | 3        | 4        | 5                                     | 6         | 7                              | 8              | 9                | 10                                 | 11           | 12    |
| 10    | 6.3                  | 6.1    | 5.2      | 6.7      | 8.0                                   | 1.9       | 27.0                           | 6.4            | 3.8              | 6.3                                | 5.4          | ...   |
| 11    | 5.9                  | 5.2    | 5.5      | 6.2      | 8.3                                   | 2.0       | 23.4                           | 6.0            | 6.5              | 5.9                                | 4.3          | ...   |
| 12    | 5.5                  | 6.3    | 5.0      | 5.3      | 8.1                                   | 2.2       | 22.5                           | 4.8            | 3.2              | 5.5                                | 3.9          | ...   |
| 13    | 5.4                  | 6.2    | 3.4      | 5.5      | 10.7                                  | 1.8       | 21.8                           | 4.8            | 3.7              | 5.4                                | 5.0          | ...   |
| 14    | 5.4                  | 5.1    | 3.0      | 5.7      | 10.2                                  | 3.2       | 16.2                           | 5.0            | 5.7              | 5.4                                | 3.1          | ...   |
| 15    | 5.2                  | 4.9    | 8.3      | 5.0      | 11.6                                  | 3.4       | 16.0                           | 3.7            | 8.4              | 5.2                                | 5.6          | ...   |
| 16    | 5.9                  | 5.7    | 9.4      | 5.6      | 13.4                                  | 4.1       | 18.0                           | 3.9            | 8.2              | 5.9                                | 6.5          | ...   |
| 17    | 5.9                  | 5.1    | 10.0     | 5.8      | 12.6                                  | 4.7       | 17.1                           | 4.0            | 6.6              | 5.9                                | 7.1          | ...   |
| 18    | 6.5                  | 6.3    | 9.3      | 6.3      | 16.4                                  | 5.3       | 16.0                           | 4.5            | 4.7              | 6.5                                | 8.0          | ...   |
| 19    | 6.8                  | 8.1    | 7.6      | 6.6      | 13.4                                  | 5.2       | 16.1                           | 5.2            | 3.8              | 6.8                                | 6.5          | ...   |
| 20    | 4.3                  | 7.2    | 1.4      | 4.1      | 5.4                                   | -1.1      | 9.0                            | 4.7            | 4.9              | 4.3                                | 4.0          | ...   |
| 21    | 4.0                  | 7.2    | 5.4      | 3.3      | 6.8                                   | 0.1       | 7.7                            | 3.1            | 5.2              | 4.0                                | 5.6          | ...   |
| 22    | 5.1                  | 7.7    | 10.9     | 3.9      | 10.0                                  | 2.1       | 9.6                            | 2.9            | 7.3              | 5.1                                | 6.4          | ...   |
| 23    | 6.4                  | 10.3   | 7.6      | 5.5      | 10.1                                  | 4.4       | 10.2                           | 4.6            | 7.1              | 6.4                                | 7.7          | ...   |
| 22 Q4 | 5.1                  | 7.7    | 10.9     | 3.9      | 10.0                                  | 2.1       | 9.6                            | 2.9            | 7.3              | 5.1                                | 6.4          | ...   |
| 23 Q1 | 3.9                  | 10.6   | 7.6      | 2.0      | 6.9                                   | 1.3       | 8.0                            | 0.8            | 2.9              | 3.9                                | 6.4          | ...   |
| Q2    | 4.4                  | 9.8    | 6.8      | 3.0      | 7.4                                   | 3.4       | 8.5                            | 1.7            | 4.2              | 4.4                                | 7.9          | ...   |
| Q3    | 5.6                  | 10.2   | 8.3      | 4.3      | 9.3                                   | 4.3       | 9.0                            | 3.1            | 4.4              | 5.5                                | 7.5          | ...   |
| Q4    | 6.4                  | 10.3   | 7.6      | 5.5      | 10.1                                  | 4.4       | 10.2                           | 4.6            | 7.1              | 6.4                                | 7.7          | ...   |
| 24 Q1 | 4.3                  | 10.0   | 9.4      | 2.7      | 7.9                                   | 2.5       | 9.6                            | 1.4            | 3.0              | 4.3                                | 5.1          | ...   |
| Q2    | 5.1                  | 10.1   | 8.9      | 3.7      | 9.7                                   | 4.1       | 9.5                            | 2.3            | 5.0              | 5.1                                | 8.7          | ...   |
| Q3    | 5.5                  | 11.1   | 6.4      | 4.4      | 11.0                                  | 4.7       | 9.6                            | 2.9            | 4.5              | 5.5                                | 8.2          | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.10 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Integrated database (CBI)**

%

|    | Branches of activity |     |        |     |          |     |                                       |     |                                |     | By size                                 |     |        |     |       |     |
|----|----------------------|-----|--------|-----|----------|-----|---------------------------------------|-----|--------------------------------|-----|-----------------------------------------|-----|--------|-----|-------|-----|
|    | Total                |     | Energy |     | Industry |     | Wholesale and retail trade and hotels |     | Information and communications |     | Large, public enterprises and dependant |     | Medium |     | Small |     |
|    |                      |     |        |     |          |     |                                       |     |                                |     |                                         |     |        |     |       |     |
|    | t-1                  | t   | t-1    | t   | t-1      | t   | t-1                                   | t   | t-1                            | t   | t-1                                     | t   | t-1    | t   | t-1   | t   |
|    | 1                    | 2   | 3      | 4   | 5        | 6   | 7                                     | 8   | 9                              | 10  | 11                                      | 12  | 13     | 14  | 15    | 16  |
| 07 | 3.7                  | 4.6 | 3.4    | 4.0 | 4.4      | 5.0 | 4.3                                   | 5.0 | 4.5                            | 5.6 | 3.7                                     | 4.5 | 4.4    | 5.3 | 3.7   | 4.5 |
| 08 | 4.8                  | 5.1 | 4.1    | 4.4 | 5.4      | 5.3 | 5.3                                   | 5.5 | 5.5                            | 5.6 | 4.7                                     | 4.9 | 5.1    | 6.0 | 5.1   | 5.5 |
| 09 | 5.1                  | 3.8 | 4.4    | 3.6 | 5.3      | 4.0 | 5.6                                   | 4.5 | 5.5                            | 5.3 | 4.9                                     | 3.6 | 5.8    | 4.6 | 5.4   | 4.6 |
| 10 | 3.8                  | 3.4 | 3.6    | 3.4 | 4.0      | 3.7 | 4.5                                   | 3.9 | 5.7                            | 4.3 | 3.5                                     | 3.3 | 4.4    | 3.6 | 4.5   | 3.6 |
| 11 | 3.4                  | 3.7 | 3.5    | 4.0 | 3.7      | 3.9 | 3.9                                   | 4.2 | 4.2                            | 4.3 | 3.3                                     | 3.7 | 3.7    | 4.1 | 3.6   | 3.8 |
| 12 | 3.7                  | 3.8 | 4.0    | 4.2 | 3.9      | 3.9 | 4.1                                   | 4.2 | 4.3                            | 4.4 | 3.7                                     | 3.8 | 4.0    | 4.2 | 3.7   | 3.7 |
| 13 | 3.8                  | 3.6 | 4.1    | 4.0 | 3.6      | 3.4 | 4.2                                   | 4.0 | 4.4                            | 4.2 | 3.8                                     | 3.7 | 4.5    | 4.1 | 3.7   | 3.3 |
| 14 | 3.6                  | 3.5 | 4.0    | 3.6 | 3.4      | 3.5 | 4.1                                   | 3.8 | 4.2                            | 3.3 | 3.7                                     | 3.6 | 3.9    | 3.9 | 3.3   | 3.1 |
| 15 | 3.4                  | 3.1 | 3.7    | 3.5 | 3.5      | 3.1 | 3.8                                   | 3.2 | 2.7                            | 2.5 | 3.5                                     | 3.1 | 3.8    | 3.2 | 3.1   | 2.8 |
| 16 | 3.1                  | 2.8 | 3.5    | 3.1 | 3.0      | 2.7 | 3.2                                   | 2.8 | 3.1                            | 2.8 | 3.2                                     | 2.9 | 3.4    | 2.9 | 2.8   | 2.5 |
| 17 | 2.7                  | 2.5 | 3.0    | 2.9 | 2.7      | 2.7 | 2.8                                   | 2.5 | 2.6                            | 2.4 | 2.7                                     | 2.5 | 2.9    | 2.6 | 2.5   | 2.3 |
| 18 | 2.5                  | 2.4 | 2.8    | 2.9 | 2.7      | 2.5 | 2.5                                   | 2.3 | 2.5                            | 1.9 | 2.6                                     | 2.4 | 2.5    | 2.3 | 2.4   | 2.3 |
| 19 | 2.3                  | 2.2 | 2.9    | 2.3 | 2.4      | 2.4 | 2.3                                   | 2.2 | 2.0                            | 2.0 | 2.4                                     | 2.2 | 2.3    | 2.2 | 2.2   | 2.2 |
| 20 | 2.2                  | 2.0 | 2.3    | 1.9 | 2.4      | 2.1 | 2.2                                   | 2.1 | 2.1                            | 2.2 | 2.2                                     | 2.1 | 2.2    | 2.1 | 2.2   | 1.9 |
| 21 | 2.0                  | 1.9 | 2.1    | 1.6 | 2.1      | 2.2 | 2.1                                   | 2.2 | 2.1                            | 1.9 | 2.1                                     | 1.9 | 2.1    | 2.2 | 1.9   | 1.9 |
| 22 | 2.0                  | 2.2 | 1.7    | 1.7 | 2.2      | 2.5 | 2.1                                   | 2.4 | 2.0                            | 2.4 | 1.9                                     | 2.3 | 2.2    | 2.4 | 2.0   | 2.1 |
| 23 | 2.2                  | 3.5 | 1.6    | 3.0 | 2.3      | 4.4 | 2.4                                   | 4.2 | 2.3                            | 4.3 | 2.2                                     | 3.6 | 2.4    | 3.9 | 2.2   | 3.0 |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.11 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).**  
Quarterly database (CBQ)

%

|       | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |  |
|-------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|--|
|       |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |  |
|       |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |  |
| 1     | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |  |
| 19 Q2 | 2.0   | 2.0                  | 2.3      | 2.0      | 2.2                                   | 1.8       | 1.3                            | 2.1            | 3.3              | 2.0                                | 1.6          | ...   |  |
| Q3    | 1.9   | 1.9                  | 2.3      | 1.9      | 2.2                                   | 1.7       | 1.2                            | 2.0            | 3.5              | 1.9                                | 1.7          | ...   |  |
| Q4    | 2.1   | 2.1                  | 4.1      | 2.0      | 3.3                                   | 1.5       | 1.1                            | 2.0            | 3.7              | 2.1                                | 2.4          | ...   |  |
| 20 Q1 | 1.7   | 1.7                  | 2.0      | 1.7      | 2.8                                   | 1.6       | 1.4                            | 1.6            | 3.1              | 1.7                                | 1.4          | ...   |  |
| Q2    | 1.7   | 1.7                  | 1.5      | 1.8      | 2.4                                   | 1.6       | 1.3                            | 1.8            | 2.9              | 1.7                                | 1.4          | ...   |  |
| Q3    | 2.0   | 1.8                  | 2.1      | 2.0      | 1.6                                   | 1.6       | 1.3                            | 2.2            | 2.7              | 2.0                                | 1.4          | ...   |  |
| Q4    | 1.7   | 1.9                  | 1.7      | 1.7      | 2.1                                   | 1.7       | 1.1                            | 1.7            | 3.1              | 1.7                                | 1.8          | ...   |  |
| 21 Q1 | 1.6   | 1.5                  | 2.2      | 1.6      | 2.0                                   | 1.4       | 1.3                            | 1.6            | 3.0              | 1.6                                | 1.3          | ...   |  |
| Q2    | 1.5   | 1.4                  | 1.7      | 1.5      | 1.9                                   | 1.5       | 1.7                            | 1.4            | 2.9              | 1.5                                | 1.8          | ...   |  |
| Q3    | 1.7   | 1.2                  | 2.2      | 1.7      | 2.0                                   | 1.5       | 1.3                            | 1.8            | 3.1              | 1.7                                | 1.7          | ...   |  |
| Q4    | 1.8   | 1.7                  | 2.5      | 1.8      | 2.0                                   | 1.5       | 1.2                            | 1.9            | 3.9              | 1.8                                | 2.1          | ...   |  |
| 22 Q1 | 1.5   | 1.0                  | 2.1      | 1.6      | 1.9                                   | 1.3       | 1.2                            | 1.7            | 3.0              | 1.5                                | 1.2          | ...   |  |
| Q2    | 1.6   | 0.9                  | 1.8      | 1.7      | 2.2                                   | 1.5       | 1.3                            | 1.8            | 2.9              | 1.6                                | 1.4          | ...   |  |
| Q3    | 1.9   | 0.9                  | 2.4      | 2.1      | 2.3                                   | 1.5       | 1.5                            | 2.2            | 3.5              | 1.9                                | 1.3          | ...   |  |
| Q4    | 2.4   | 1.3                  | 2.9      | 2.6      | 3.2                                   | 1.9       | 2.3                            | 2.6            | 5.0              | 2.4                                | 2.3          | ...   |  |
| 23 Q1 | 2.3   | 1.7                  | 3.5      | 2.3      | 3.7                                   | 2.1       | 2.4                            | 2.2            | 3.6              | 2.3                                | 1.6          | ...   |  |
| Q2    | 2.9   | 2.0                  | 3.8      | 3.0      | 4.2                                   | 2.3       | 3.1                            | 3.1            | 4.0              | 2.9                                | 2.2          | ...   |  |
| Q3    | 3.3   | 2.5                  | 4.5      | 3.3      | 3.9                                   | 2.6       | 3.6                            | 3.3            | 4.5              | 3.3                                | 3.1          | ...   |  |
| Q4    | 3.5   | 3.1                  | 4.8      | 3.4      | 6.2                                   | 2.7       | 3.9                            | 3.2            | 6.2              | 3.5                                | 3.3          | ...   |  |
| 24 Q1 | 3.2   | 2.6                  | 4.5      | 3.2      | 5.1                                   | 2.6       | 3.4                            | 3.2            | 4.7              | 3.3                                | 2.8          | ...   |  |
| Q2    | 3.4   | 2.5                  | 4.6      | 3.4      | 4.3                                   | 2.7       | 5.9                            | 3.3            | 4.9              | 3.4                                | 3.4          | ...   |  |
| Q3    | 3.2   | 2.6                  | 4.3      | 3.1      | 4.6                                   | 2.6       | 5.1                            | 3.0            | 4.7              | 3.2                                | 2.2          | ...   |  |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.12 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).**  
Quarterly database (CBQ)

Cumulative quarters (a)

%

|       | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |  |
|-------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|--|
|       |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |  |
|       |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |  |
| 1     | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |  |
| 10    | 3.2   | 3.5                  | 3.3      | 3.1      | 3.3                                   | 2.1       | 4.4                            | 3.3            | 3.1              | 3.2                                | 3.6          | ...   |  |
| 11    | 3.6   | 3.5                  | 3.5      | 3.6      | 3.7                                   | 2.8       | 4.0                            | 3.8            | 4.6              | 3.6                                | 3.2          | ...   |  |
| 12    | 3.5   | 3.8                  | 3.0      | 3.5      | 3.4                                   | 2.5       | 3.0                            | 3.8            | 3.9              | 3.5                                | 3.7          | ...   |  |
| 13    | 3.4   | 3.6                  | 3.6      | 3.4      | 3.8                                   | 2.4       | 2.6                            | 3.6            | 3.8              | 3.4                                | 3.3          | ...   |  |
| 14    | 3.3   | 3.6                  | 2.6      | 3.3      | 3.8                                   | 2.3       | 3.5                            | 3.5            | 4.0              | 3.3                                | 2.8          | ...   |  |
| 15    | 3.0   | 3.2                  | 2.4      | 3.0      | 3.0                                   | 2.2       | 2.1                            | 3.2            | 5.4              | 3.0                                | 2.1          | ...   |  |
| 16    | 2.7   | 2.9                  | 2.3      | 2.6      | 2.2                                   | 2.0       | 1.7                            | 2.9            | 4.6              | 2.7                                | 2.3          | ...   |  |
| 17    | 2.4   | 2.6                  | 2.7      | 2.2      | 1.9                                   | 1.8       | 1.5                            | 2.4            | 3.5              | 2.4                                | 2.2          | ...   |  |
| 18    | 2.3   | 2.3                  | 2.5      | 2.2      | 2.2                                   | 1.8       | 1.3                            | 2.3            | 3.6              | 2.3                                | 2.2          | ...   |  |
| 19    | 2.0   | 2.0                  | 2.8      | 2.0      | 2.5                                   | 1.7       | 1.2                            | 2.0            | 3.6              | 2.0                                | 1.8          | ...   |  |
| 20    | 1.8   | 1.7                  | 1.8      | 1.8      | 2.2                                   | 1.6       | 1.3                            | 1.8            | 2.9              | 1.8                                | 1.5          | ...   |  |
| 21    | 1.7   | 1.5                  | 2.2      | 1.6      | 2.0                                   | 1.5       | 1.4                            | 1.7            | 3.2              | 1.7                                | 1.7          | ...   |  |
| 22    | 1.8   | 1.0                  | 2.3      | 2.0      | 2.4                                   | 1.5       | 1.6                            | 2.1            | 3.7              | 1.8                                | 1.6          | ...   |  |
| 23    | 3.0   | 2.3                  | 4.2      | 3.0      | 4.4                                   | 2.4       | 3.2                            | 2.9            | 4.6              | 3.0                                | 2.5          | ...   |  |
| 22 Q4 | 1.8   | 1.0                  | 2.3      | 2.0      | 2.4                                   | 1.5       | 1.6                            | 2.1            | 3.7              | 1.8                                | 1.6          | ...   |  |
| 23 Q1 | 2.3   | 1.7                  | 3.5      | 2.3      | 3.7                                   | 2.1       | 2.4                            | 2.2            | 3.6              | 2.3                                | 1.6          | ...   |  |
| Q2    | 2.6   | 1.8                  | 3.7      | 2.6      | 3.9                                   | 2.2       | 2.8                            | 2.6            | 3.8              | 2.6                                | 1.9          | ...   |  |
| Q3    | 2.8   | 2.0                  | 3.9      | 2.8      | 3.9                                   | 2.3       | 3.0                            | 2.8            | 4.0              | 2.8                                | 2.2          | ...   |  |
| Q4    | 3.0   | 2.3                  | 4.2      | 3.0      | 4.4                                   | 2.4       | 3.2                            | 2.9            | 4.6              | 3.0                                | 2.5          | ...   |  |
| 24 Q1 | 3.2   | 2.6                  | 4.5      | 3.2      | 5.1                                   | 2.6       | 3.4                            | 3.2            | 4.7              | 3.3                                | 2.8          | ...   |  |
| Q2    | 3.3   | 2.6                  | 4.6      | 3.3      | 4.7                                   | 2.7       | 4.7                            | 3.2            | 4.8              | 3.3                                | 3.1          | ...   |  |
| Q3    | 3.3   | 2.6                  | 4.5      | 3.3      | 4.7                                   | 2.7       | 4.9                            | 3.1            | 4.8              | 3.3                                | 2.8          | ...   |  |

See notes at the end of the chapter.



**15 NON FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.13 Significant ratios: R.3 Ordinary return  
on equity. Integrated database (CBI)**

%

|           | Total |     | Branches of activity |      |          |      |                                       |      |                                |      | By size                                 |      |        |      |        |      |
|-----------|-------|-----|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|-----------------------------------------|------|--------|------|--------|------|
|           |       |     | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small  |      |
|           | 1 t-1 | 2 t | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t | 13 t-1 | 14 t | 15 t-1 | 16 t |
| <b>07</b> | 10.7  | 9.6 | 11.8                 | 9.0  | 11.8     | 12.4 | 9.6                                   | 8.6  | 30.2                           | 38.2 | 13.1                                    | 12.2 | 10.6   | 9.1  | 5.5    | 4.8  |
| <b>08</b> | 9.9   | 7.9 | 8.6                  | 8.4  | 12.5     | 7.5  | 10.4                                  | 6.8  | 34.8                           | 45.6 | 11.6                                    | 10.0 | 10.2   | 5.4  | 5.8    | 2.7  |
| <b>09</b> | 7.3   | 5.5 | 9.0                  | 8.3  | 7.0      | 3.5  | 6.4                                   | 5.0  | 44.6                           | 36.7 | 10.0                                    | 8.2  | 5.9    | 3.9  | 2.4    | 0.6  |
| <b>10</b> | 5.4   | 5.6 | 7.8                  | 7.2  | 3.6      | 5.7  | 5.2                                   | 5.9  | 37.8                           | 34.0 | 7.5                                     | 8.0  | 4.1    | 3.9  | 0.9    | 0.6  |
| <b>11</b> | 5.6   | 4.7 | 7.2                  | 6.0  | 6.1      | 5.8  | 6.6                                   | 5.8  | 33.2                           | 25.3 | 7.7                                     | 6.8  | 4.2    | 3.5  | 1.0    | -    |
| <b>12</b> | 5.0   | 3.9 | 5.8                  | 6.9  | 6.3      | 5.4  | 6.2                                   | 4.4  | 24.9                           | 20.5 | 7.0                                     | 5.9  | 3.7    | 3.2  | 0.4    | -0.5 |
| <b>13</b> | 4.1   | 4.3 | 6.9                  | 6.8  | 6.2      | 6.0  | 5.0                                   | 6.1  | 21.0                           | 19.3 | 6.0                                     | 6.2  | 3.9    | 4.2  | -0.1   | 0.2  |
| <b>14</b> | 4.4   | 5.0 | 6.9                  | 4.8  | 6.0      | 7.2  | 6.1                                   | 6.8  | 19.8                           | 15.6 | 6.2                                     | 6.5  | 4.7    | 6.0  | 0.4    | 1.3  |
| <b>15</b> | 5.0   | 5.6 | 4.7                  | 5.7  | 7.3      | 10.2 | 7.2                                   | 9.1  | 16.3                           | 15.2 | 6.4                                     | 6.7  | 6.4    | 7.8  | 1.5    | 2.6  |
| <b>16</b> | 5.9   | 6.6 | 6.0                  | 7.1  | 10.5     | 11.6 | 9.6                                   | 11.2 | 15.0                           | 16.4 | 7.0                                     | 7.9  | 8.1    | 9.0  | 2.9    | 3.3  |
| <b>17</b> | 6.8   | 7.3 | 7.1                  | 6.9  | 12.1     | 12.1 | 11.5                                  | 11.7 | 17.5                           | 18.0 | 7.8                                     | 8.4  | 9.8    | 9.5  | 3.6    | 4.1  |
| <b>18</b> | 7.4   | 7.4 | 6.9                  | 6.6  | 12.5     | 11.4 | 12.1                                  | 12.3 | 17.2                           | 16.5 | 8.3                                     | 8.4  | 10.1   | 9.4  | 4.3    | 4.2  |
| <b>19</b> | 7.6   | 7.9 | 6.8                  | 8.3  | 11.7     | 10.4 | 12.7                                  | 10.9 | 16.8                           | 17.1 | 8.5                                     | 9.2  | 9.8    | 9.0  | 4.5    | 4.3  |
| <b>20</b> | 8.0   | 5.1 | 8.4                  | 7.5  | 10.7     | 7.0  | 11.2                                  | 5.4  | 17.4                           | 10.2 | 9.3                                     | 5.8  | 9.3    | 6.9  | 4.4    | 2.8  |
| <b>21</b> | 5.2   | 5.4 | 9.5                  | 9.9  | 7.4      | 9.6  | 5.6                                   | 9.4  | 10.0                           | 8.6  | 5.8                                     | 5.4  | 7.7    | 9.2  | 3.0    | 4.5  |
| <b>22</b> | 5.5   | 6.7 | 10.1                 | 12.9 | 10.1     | 11.7 | 10.2                                  | 12.1 | 9.8                            | 11.4 | 5.5                                     | 7.1  | 10.1   | 10.8 | 4.8    | 5.3  |
| <b>23</b> | 7.1   | 7.8 | 14.0                 | 13.7 | 12.2     | 12.2 | 12.6                                  | 12.3 | 12.5                           | 14.4 | 7.4                                     | 8.3  | 11.4   | 12.0 | 5.6    | 5.8  |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.14 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

%(a)

|              | Total |      | Branches of activity |          |          |                                       |           |                                |                | By size          |                                    |              |       |
|--------------|-------|------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       |      | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              | 1     | 2    |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| <b>19 Q2</b> | 5.6   | 8.5  | 7.7                  | 4.9      | 10.1     | 8.6                                   | 23.6      | 1.1                            | -3.0           | 5.6              | 10.2                               | ...          | ...   |
| <b>Q3</b>    | 6.7   | 9.9  | 5.2                  | 6.3      | 13.5     | 10.0                                  | 24.8      | 2.0                            | 0.1            | 6.7              | 10.8                               | ...          | ...   |
| <b>Q4</b>    | 9.9   | 10.6 | 10.1                 | 9.8      | 16.7     | 5.9                                   | 28.7      | 7.9                            | 3.8            | 9.9              | 8.1                                | ...          | ...   |
| <b>20 Q1</b> | 1.3   | 9.9  | -5.6                 | 0.4      | 2.2      | -0.3                                  | 16.2      | -1.0                           | -              | 1.3              | 3.7                                | ...          | ...   |
| <b>Q2</b>    | 1.0   | 7.2  | -5.1                 | 0.4      | 2.0      | -5.5                                  | 11.2      | 0.9                            | 2.0            | 1.0              | 6.0                                | ...          | ...   |
| <b>Q3</b>    | 2.9   | 8.6  | 0.1                  | 2.0      | 6.7      | -2.6                                  | 15.8      | 1.0                            | 3.3            | 2.8              | 5.0                                | ...          | ...   |
| <b>Q4</b>    | 6.5   | 10.9 | 4.5                  | 5.9      | 7.5      | -3.4                                  | 11.3      | 7.7                            | 4.8            | 6.5              | 5.0                                | ...          | ...   |
| <b>21 Q1</b> | 1.7   | 10.0 | 6.5                  | -0.4     | 4.3      | -5.3                                  | 12.1      | -1.2                           | 2.0            | 1.7              | 4.7                                | ...          | ...   |
| <b>Q2</b>    | 3.3   | 8.2  | 9.3                  | 1.7      | 6.6      | -1.7                                  | 13.2      | 0.6                            | 3.5            | 3.3              | 8.5                                | ...          | ...   |
| <b>Q3</b>    | 4.2   | 10.9 | 4.6                  | 2.8      | 10.8     | 1.4                                   | 12.5      | 0.7                            | 1.6            | 4.2              | 8.5                                | ...          | ...   |
| <b>Q4</b>    | 6.5   | 15.2 | 6.3                  | 4.8      | 9.3      | 1.3                                   | 11.3      | 4.2                            | 9.5            | 6.5              | 7.2                                | ...          | ...   |
| <b>22 Q1</b> | 2.9   | 6.4  | 12.8                 | 1.0      | 10.8     | -2.9                                  | 10.9      | -1.0                           | 4.1            | 2.8              | 6.8                                | ...          | ...   |
| <b>Q2</b>    | 6.6   | 8.1  | 31.3                 | 3.3      | 11.9     | 2.6                                   | 14.6      | 0.8                            | 6.5            | 6.6              | 9.3                                | ...          | ...   |
| <b>Q3</b>    | 6.9   | 21.6 | 2.6                  | 4.1      | 14.6     | 4.4                                   | 15.3      | 0.8                            | 11.1           | 6.9              | 8.9                                | ...          | ...   |
| <b>Q4</b>    | 8.4   | 19.4 | 11.1                 | 5.7      | 10.3     | 5.1                                   | 18.9      | 3.6                            | 7.1            | 8.4              | 8.7                                | ...          | ...   |
| <b>23 Q1</b> | 5.1   | 17.6 | 10.4                 | 1.8      | 8.2      | 0.7                                   | 11.8      | -0.4                           | 2.5            | 5.1              | 8.7                                | ...          | ...   |
| <b>Q2</b>    | 5.4   | 13.0 | 6.7                  | 3.6      | 9.0      | 6.9                                   | 12.4      | 0.7                            | 5.7            | 5.3              | 12.5                               | ...          | ...   |
| <b>Q3</b>    | 8.6   | 15.4 | 15.1                 | 6.5      | 15.1     | 8.6                                   | 14.1      | 3.3                            | 4.2            | 8.6              | 7.7                                | ...          | ...   |
| <b>Q4</b>    | 7.8   | 12.3 | 4.0                  | 7.3      | 10.2     | 5.6                                   | 14.8      | 6.4                            | 7.4            | 7.8              | 10.1                               | ...          | ...   |
| <b>24 Q1</b> | 5.1   | 14.8 | 12.8                 | 2.3      | 8.8      | 2.4                                   | 15.3      | -0.2                           | 2.1            | 5.1              | 6.1                                | ...          | ...   |
| <b>Q2</b>    | 6.7   | 14.2 | 10.4                 | 4.6      | 13.1     | 6.9                                   | 12.6      | 1.5                            | 6.7            | 6.6              | 15.5                               | ...          | ...   |
| <b>Q3</b>    | 7.0   | 15.8 | -1.8                 | 6.1      | 15.6     | 8.1                                   | 14.3      | 3.0                            | 2.6            | 7.0              | 9.0                                | ...          | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.15 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

Cumulative quarters (a)

%

|       | Branches of activity |        |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|-------|----------------------|--------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|       | Total                | Energy | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|       |                      |        |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
|       | 1                    | 2      | 3        | 4        | 5                                     | 6         | 7                              | 8              | 9                | 10                                 | 11           | 12    |
| 10    | 9.0                  | 7.9    | 7.0      | 9.9      | 10.0                                  | 1.8       | 47.1                           | 10.3           | 5.8              | 9.1                                | 6.0          | ...   |
| 11    | 7.9                  | 6.3    | 7.1      | 8.8      | 10.4                                  | 1.5       | 33.6                           | 8.9            | 14.4             | 7.9                                | 4.8          | ...   |
| 12    | 7.3                  | 7.8    | 6.7      | 7.2      | 10.6                                  | 2.0       | 31.5                           | 6.2            | -1.1             | 7.3                                | 4.0          | ...   |
| 13    | 7.2                  | 7.6    | 3.2      | 7.7      | 14.6                                  | 1.3       | 28.8                           | 6.3            | 4.7              | 7.2                                | 5.6          | ...   |
| 14    | 7.0                  | 5.9    | 3.3      | 8.0      | 13.9                                  | 4.0       | 22.5                           | 6.6            | 11.3             | 7.0                                | 3.3          | ...   |
| 15    | 7.0                  | 5.9    | 12.9     | 6.8      | 16.8                                  | 4.5       | 23.1                           | 4.2            | 11.3             | 7.0                                | 7.4          | ...   |
| 16    | 8.5                  | 7.3    | 14.3     | 8.2      | 19.6                                  | 5.8       | 28.4                           | 5.0            | 12.1             | 8.5                                | 8.4          | ...   |
| 17    | 8.8                  | 6.7    | 14.7     | 8.9      | 18.0                                  | 6.9       | 26.3                           | 5.6            | 9.1              | 8.8                                | 8.8          | ...   |
| 18    | 9.7                  | 8.6    | 13.8     | 9.6      | 23.3                                  | 7.7       | 24.7                           | 6.4            | 5.4              | 9.7                                | 9.6          | ...   |
| 19    | 10.3                 | 11.1   | 10.2     | 10.3     | 17.8                                  | 7.4       | 25.6                           | 8.3            | 3.8              | 10.3                               | 8.6          | ...   |
| 20    | 6.2                  | 10.2   | 1.1      | 5.9      | 6.5                                   | -2.9      | 14.7                           | 7.6            | 5.8              | 6.2                                | 5.1          | ...   |
| 21    | 5.9                  | 11.3   | 7.4      | 4.6      | 8.8                                   | -0.9      | 13.3                           | 4.5            | 6.1              | 5.9                                | 7.4          | ...   |
| 22    | 7.9                  | 14.5   | 16.6     | 5.5      | 13.2                                  | 2.5       | 16.6                           | 3.6            | 9.0              | 7.9                                | 8.6          | ...   |
| 23    | 9.0                  | 15.9   | 9.9      | 7.5      | 12.2                                  | 5.8       | 14.7                           | 6.2            | 8.4              | 9.0                                | 9.9          | ...   |
| 22 Q4 | 7.9                  | 14.5   | 16.6     | 5.5      | 13.2                                  | 2.5       | 16.6                           | 3.6            | 9.0              | 7.9                                | 8.6          | ...   |
| 23 Q1 | 5.1                  | 17.6   | 10.4     | 1.8      | 8.2                                   | 0.7       | 11.8                           | -0.4           | 2.5              | 5.1                                | 8.7          | ...   |
| Q2    | 5.8                  | 15.8   | 8.8      | 3.3      | 8.8                                   | 4.3       | 12.2                           | 0.9            | 4.4              | 5.7                                | 10.7         | ...   |
| Q3    | 7.6                  | 16.2   | 11.2     | 5.5      | 11.5                                  | 5.8       | 12.9                           | 3.3            | 4.5              | 7.6                                | 9.7          | ...   |
| Q4    | 9.0                  | 15.9   | 9.9      | 7.5      | 12.2                                  | 5.8       | 14.7                           | 6.2            | 8.4              | 9.0                                | 9.9          | ...   |
| 24 Q1 | 5.1                  | 14.8   | 12.8     | 2.3      | 8.8                                   | 2.4       | 15.3                           | -0.2           | 2.1              | 5.1                                | 6.1          | ...   |
| Q2    | 6.4                  | 14.7   | 11.9     | 4.1      | 11.3                                  | 5.2       | 14.2                           | 1.5            | 5.1              | 6.4                                | 10.8         | ...   |
| Q3    | 7.2                  | 16.1   | 7.7      | 5.3      | 13.2                                  | 6.2       | 14.4                           | 2.7            | 4.3              | 7.2                                | 10.3         | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.16 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Integrated database (CBI)**

%

|    | Branches of activity |     |        |     |          |      |                                       |     |                                |      | By size                                 |     |        |      |       |      |
|----|----------------------|-----|--------|-----|----------|------|---------------------------------------|-----|--------------------------------|------|-----------------------------------------|-----|--------|------|-------|------|
|    | Total                |     | Energy |     | Industry |      | Wholesale and retail trade and hotels |     | Information and communications |      | Large, public enterprises and dependant |     | Medium |      | Small |      |
|    |                      |     |        |     |          |      |                                       |     |                                |      |                                         |     |        |      |       |      |
|    | 1                    | 2   | 3      | 4   | 5        | 6    | 7                                     | 8   | 9                              | 10   | 11                                      | 12  | 13     | 14   | 15    | 16   |
| 07 | 3.9                  | 2.9 | 4.9    | 3.0 | 4.7      | 4.5  | 3.5                                   | 2.4 | 11.5                           | 14.6 | 4.9                                     | 4.0 | 3.9    | 2.5  | 1.2   | 0.2  |
| 08 | 2.9                  | 1.6 | 2.8    | 2.4 | 4.3      | 1.4  | 3.5                                   | 0.8 | 13.7                           | 16.5 | 3.7                                     | 2.7 | 3.2    | -0.3 | 0.5   | -1.8 |
| 09 | 1.3                  | 1.0 | 2.7    | 2.7 | 1.0      | -0.3 | 0.5                                   | 0.3 | 16.8                           | 15.2 | 2.6                                     | 2.4 | 0.1    | -0.4 | -1.9  | -2.6 |
| 10 | 0.9                  | 1.3 | 2.4    | 2.1 | -0.3     | 1.3  | 0.5                                   | 1.3 | 16.0                           | 15.6 | 2.1                                     | 2.5 | -0.1   | 0.1  | -2.4  | -2.0 |
| 11 | 1.2                  | 0.5 | 2.1    | 1.2 | 1.5      | 1.2  | 1.7                                   | 1.0 | 14.6                           | 12.2 | 2.3                                     | 1.6 | 0.3    | -0.4 | -1.7  | -2.6 |
| 12 | 0.7                  | -   | 1.1    | 1.6 | 1.5      | 0.9  | 1.3                                   | 0.1 | 11.9                           | 9.6  | 1.7                                     | 1.1 | -0.2   | -0.6 | -2.2  | -2.8 |
| 13 | 0.2                  | 0.4 | 1.7    | 1.6 | 1.6      | 1.5  | 0.5                                   | 1.4 | 9.8                            | 8.9  | 1.2                                     | 1.3 | -0.4   | 0.1  | -2.6  | -2.1 |
| 14 | 0.5                  | 0.9 | 1.7    | 0.7 | 1.5      | 2.3  | 1.3                                   | 1.9 | 9.2                            | 6.8  | 1.3                                     | 1.6 | 0.5    | 1.4  | -2.0  | -1.2 |
| 15 | 0.9                  | 1.5 | 0.6    | 1.3 | 2.3      | 4.4  | 2.2                                   | 3.8 | 8.1                            | 7.8  | 1.6                                     | 1.9 | 1.7    | 3.0  | -1.1  | -0.2 |
| 16 | 1.6                  | 2.3 | 1.5    | 2.3 | 4.6      | 5.7  | 4.1                                   | 5.5 | 7.0                            | 8.3  | 2.1                                     | 2.8 | 3.2    | 4.1  | -     | 0.6  |
| 17 | 2.5                  | 2.9 | 2.4    | 2.4 | 6.0      | 6.2  | 5.7                                   | 6.1 | 8.9                            | 9.9  | 2.9                                     | 3.4 | 4.7    | 4.7  | 0.8   | 1.3  |
| 18 | 3.0                  | 3.2 | 2.5    | 2.4 | 6.4      | 5.9  | 6.3                                   | 6.7 | 9.4                            | 9.0  | 3.3                                     | 3.6 | 5.1    | 4.8  | 1.4   | 1.4  |
| 19 | 3.3                  | 3.6 | 2.5    | 3.7 | 6.1      | 5.4  | 6.9                                   | 5.9 | 9.0                            | 9.2  | 3.7                                     | 4.2 | 5.1    | 4.6  | 1.7   | 1.6  |
| 20 | 3.7                  | 1.9 | 3.9    | 3.4 | 5.5      | 3.2  | 6.1                                   | 2.2 | 9.2                            | 4.6  | 4.2                                     | 2.2 | 4.8    | 3.2  | 1.6   | 0.6  |
| 21 | 1.9                  | 2.2 | 4.5    | 4.5 | 3.5      | 4.9  | 2.3                                   | 4.9 | 4.4                            | 3.6  | 2.2                                     | 2.1 | 3.7    | 4.7  | 0.8   | 1.9  |
| 22 | 2.2                  | 2.9 | 4.5    | 6.2 | 5.3      | 6.2  | 5.5                                   | 6.7 | 4.3                            | 5.3  | 2.1                                     | 2.9 | 5.3    | 5.7  | 2.1   | 2.4  |
| 23 | 3.1                  | 2.7 | 6.5    | 6.4 | 6.5      | 5.2  | 7.1                                   | 5.8 | 5.9                            | 5.9  | 3.1                                     | 2.8 | 6.2    | 5.8  | 2.6   | 2.2  |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.17 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)**  
Quarterly database (CBQ)  
% (a)

|              | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|--------------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1            | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |
| <b>19</b> Q2 | 2.1   | 4.5                  | 3.5      | 1.6      | 5.5                                   | 4.2       | 13.7                           | -0.5           | -3.9             | 2.1                                | 6.1          | ...   |
| Q3           | 2.7   | 5.5                  | 1.9      | 2.4      | 8.0                                   | 5.2       | 14.7                           | -              | -2.1             | 2.7                                | 6.3          | ...   |
| Q4           | 4.5   | 5.7                  | 3.9      | 4.3      | 9.8                                   | 2.8       | 16.8                           | 3.0            | 0.1              | 4.5                                | 4.0          | ...   |
| <b>20</b> Q1 | -0.3  | 5.2                  | -4.8     | -0.7     | -0.5                                  | -1.1      | 8.7                            | -1.4           | -2.2             | -0.3                               | 1.5          | ...   |
| Q2           | -0.4  | 3.6                  | -4.0     | -0.7     | -0.3                                  | -4.3      | 5.8                            | -0.5           | -0.6             | -0.4                               | 3.1          | ...   |
| Q3           | 0.5   | 4.4                  | -1.2     | -        | 3.7                                   | -2.6      | 8.4                            | -0.6           | 0.4              | 0.5                                | 2.4          | ...   |
| Q4           | 2.7   | 5.9                  | 1.7      | 2.3      | 4.0                                   | -3.0      | 5.6                            | 3.0            | 1.2              | 2.7                                | 2.2          | ...   |
| <b>21</b> Q1 | -     | 5.3                  | 2.6      | -1.1     | 1.7                                   | -3.8      | 5.7                            | -1.4           | -0.6             | -                                  | 2.2          | ...   |
| Q2           | 1.0   | 4.2                  | 4.7      | 0.1      | 3.4                                   | -1.9      | 6.1                            | -0.4           | 0.4              | 1.0                                | 4.6          | ...   |
| Q3           | 1.4   | 5.6                  | 1.5      | 0.6      | 6.2                                   | -         | 6.0                            | -0.5           | -1.0             | 1.3                                | 4.7          | ...   |
| Q4           | 2.6   | 7.2                  | 2.3      | 1.6      | 5.2                                   | -0.1      | 5.2                            | 1.2            | 3.9              | 2.5                                | 3.7          | ...   |
| <b>22</b> Q1 | 0.7   | 2.8                  | 6.6      | -0.3     | 6.4                                   | -2.3      | 5.0                            | -1.4           | 0.8              | 0.7                                | 3.9          | ...   |
| Q2           | 2.8   | 3.7                  | 18.1     | 0.9      | 6.8                                   | 0.7       | 7.0                            | -0.5           | 2.5              | 2.8                                | 5.5          | ...   |
| Q3           | 2.7   | 9.7                  | 0.1      | 1.1      | 8.6                                   | 1.8       | 7.4                            | -0.7           | 4.9              | 2.7                                | 5.2          | ...   |
| Q4           | 3.3   | 8.9                  | 4.8      | 1.7      | 5.0                                   | 1.9       | 9.2                            | 0.5            | 1.4              | 3.3                                | 4.4          | ...   |
| <b>23</b> Q1 | 1.6   | 8.9                  | 4.1      | -0.3     | 3.3                                   | -0.7      | 5.6                            | -1.3           | -0.7             | 1.6                                | 4.8          | ...   |
| Q2           | 1.4   | 6.4                  | 1.7      | 0.3      | 3.5                                   | 2.7       | 5.7                            | -1.3           | 1.1              | 1.4                                | 7.4          | ...   |
| Q3           | 3.1   | 7.8                  | 6.3      | 1.8      | 8.1                                   | 3.5       | 6.5                            | -              | -0.2             | 3.1                                | 3.3          | ...   |
| Q4           | 2.5   | 5.7                  | -0.5     | 2.2      | 3.0                                   | 1.7       | 6.6                            | 1.6            | 0.8              | 2.4                                | 4.6          | ...   |
| <b>24</b> Q1 | 1.0   | 7.4                  | 4.9      | -0.5     | 2.8                                   | -0.1      | 6.1                            | -1.7           | -1.6             | 1.0                                | 2.3          | ...   |
| Q2           | 1.8   | 7.3                  | 3.4      | 0.6      | 6.6                                   | 2.5       | 3.2                            | -0.9           | 1.2              | 1.8                                | 9.0          | ...   |
| Q3           | 2.2   | 8.5                  | -3.7     | 1.6      | 8.3                                   | 3.3       | 4.5                            | -              | -1.3             | 2.2                                | 4.9          | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.18 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)**  
Quarterly database (CBQ)  
%

Cumulative quarters (a)

|              | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|--------------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1            | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |
| <b>10</b>    | 3.1   | 2.6                  | 1.9      | 3.6      | 4.7                                   | -0.2      | 22.7                           | 3.1            | 0.7              | 3.1                                | 1.8          | ...   |
| <b>11</b>    | 2.3   | 1.6                  | 2.0      | 2.6      | 4.6                                   | -0.7      | 19.4                           | 2.2            | 1.9              | 2.3                                | 1.2          | ...   |
| <b>12</b>    | 1.9   | 2.5                  | 2.0      | 1.8      | 4.6                                   | -0.3      | 19.5                           | 1.0            | -0.7             | 1.9                                | 0.2          | ...   |
| <b>13</b>    | 2.0   | 2.5                  | -0.2     | 2.2      | 6.9                                   | -0.6      | 19.3                           | 1.2            | -0.1             | 2.0                                | 1.6          | ...   |
| <b>14</b>    | 2.1   | 1.5                  | 0.4      | 2.4      | 6.4                                   | 0.9       | 12.7                           | 1.5            | 1.7              | 2.1                                | 0.3          | ...   |
| <b>15</b>    | 2.2   | 1.8                  | 5.9      | 2.0      | 8.6                                   | 1.2       | 13.9                           | 0.5            | 3.0              | 2.2                                | 3.4          | ...   |
| <b>16</b>    | 3.3   | 2.8                  | 7.1      | 3.0      | 11.2                                  | 2.2       | 16.4                           | 1.1            | 3.5              | 3.3                                | 4.2          | ...   |
| <b>17</b>    | 3.6   | 2.6                  | 7.2      | 3.5      | 10.6                                  | 2.9       | 15.6                           | 1.6            | 3.1              | 3.6                                | 4.8          | ...   |
| <b>18</b>    | 4.3   | 4.0                  | 6.9      | 4.1      | 14.2                                  | 3.5       | 14.7                           | 2.1            | 1.1              | 4.3                                | 5.8          | ...   |
| <b>19</b>    | 4.8   | 6.2                  | 4.8      | 4.6      | 10.9                                  | 3.6       | 14.9                           | 3.2            | 0.1              | 4.8                                | 4.7          | ...   |
| <b>20</b>    | 2.5   | 5.5                  | -0.4     | 2.3      | 3.2                                   | -2.7      | 7.7                            | 2.9            | 1.9              | 2.5                                | 2.5          | ...   |
| <b>21</b>    | 2.3   | 5.8                  | 3.3      | 1.6      | 4.8                                   | -1.4      | 6.3                            | 1.4            | 2.0              | 2.3                                | 3.9          | ...   |
| <b>22</b>    | 3.3   | 6.6                  | 8.6      | 1.9      | 7.6                                   | 0.6       | 8.0                            | 0.8            | 3.6              | 3.3                                | 4.8          | ...   |
| <b>23</b>    | 3.4   | 8.0                  | 3.4      | 2.5      | 5.6                                   | 2.0       | 7.0                            | 1.7            | 2.5              | 3.4                                | 5.2          | ...   |
| <b>22</b> Q4 | 3.3   | 6.6                  | 8.6      | 1.9      | 7.6                                   | 0.6       | 8.0                            | 0.8            | 3.6              | 3.3                                | 4.8          | ...   |
| <b>23</b> Q1 | 1.6   | 8.9                  | 4.1      | -0.3     | 3.3                                   | -0.7      | 5.6                            | -1.3           | -0.7             | 1.6                                | 4.8          | ...   |
| Q2           | 1.8   | 8.0                  | 3.1      | 0.3      | 3.5                                   | 1.2       | 5.7                            | -0.9           | 0.4              | 1.8                                | 6.1          | ...   |
| Q3           | 2.7   | 8.2                  | 4.3      | 1.5      | 5.4                                   | 2.0       | 6.0                            | 0.2            | 0.3              | 2.7                                | 5.2          | ...   |
| Q4           | 3.4   | 8.0                  | 3.4      | 2.5      | 5.6                                   | 2.0       | 7.0                            | 1.7            | 2.5              | 3.4                                | 5.2          | ...   |
| <b>24</b> Q1 | 1.0   | 7.4                  | 4.9      | -0.5     | 2.8                                   | -0.1      | 6.1                            | -1.7           | -1.6             | 1.0                                | 2.3          | ...   |
| Q2           | 1.8   | 7.5                  | 4.4      | 0.4      | 5.0                                   | 1.5       | 4.7                            | -0.9           | 0.2              | 1.8                                | 5.6          | ...   |
| Q3           | 2.2   | 8.5                  | 2.0      | 1.1      | 6.4                                   | 2.1       | 4.7                            | -0.2           | -0.3             | 2.2                                | 5.4          | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.19 Significant ratios: R.5 Margin on sales**  
(Gross operating profit / Turnover).  
Integrated database (CBI)

%

|    | Total |      | Branches of activity |      |          |     |                                       |     |                                |      | By size                                 |      |        |     |       |     |
|----|-------|------|----------------------|------|----------|-----|---------------------------------------|-----|--------------------------------|------|-----------------------------------------|------|--------|-----|-------|-----|
|    |       |      | Energy               |      | Industry |     | Wholesale and retail trade and hotels |     | Information and communications |      | Large, public enterprises and dependant |      | Medium |     | Small |     |
|    | 1     | 2    | 3                    | 4    | 5        | 6   | 7                                     | 8   | 9                              | 10   | 11                                      | 12   | 13     | 14  | 15    | 16  |
| 07 | 10.1  | 10.1 | 16.4                 | 17.5 | 8.6      | 8.8 | 5.1                                   | 5.3 | 28.3                           | 29.2 | 11.1                                    | 11.1 | 8.7    | 8.6 | 8.4   | 8.6 |
| 08 | 10.2  | 8.9  | 17.6                 | 14.8 | 8.9      | 7.1 | 5.7                                   | 5.0 | 28.5                           | 28.3 | 11.1                                    | 9.9  | 8.8    | 7.6 | 8.3   | 6.7 |
| 09 | 8.8   | 8.5  | 15.1                 | 16.1 | 7.3      | 6.2 | 4.8                                   | 4.5 | 27.2                           | 26.8 | 9.8                                     | 9.8  | 7.7    | 7.1 | 7.1   | 6.2 |
| 10 | 8.6   | 8.3  | 16.4                 | 15.5 | 6.3      | 6.9 | 4.5                                   | 4.4 | 26.4                           | 25.0 | 9.7                                     | 9.7  | 7.3    | 6.9 | 6.5   | 5.7 |
| 11 | 8.5   | 7.7  | 15.8                 | 13.8 | 7.1      | 6.2 | 4.6                                   | 4.2 | 24.0                           | 22.3 | 9.7                                     | 9.0  | 7.1    | 6.5 | 6.1   | 5.0 |
| 12 | 8.1   | 7.5  | 14.2                 | 13.3 | 6.3      | 5.6 | 4.4                                   | 3.8 | 22.3                           | 21.1 | 9.2                                     | 8.7  | 6.9    | 6.5 | 5.6   | 4.6 |
| 13 | 7.6   | 7.4  | 13.3                 | 13.1 | 5.6      | 5.5 | 3.9                                   | 4.0 | 21.2                           | 20.6 | 8.7                                     | 8.4  | 6.3    | 6.3 | 4.9   | 5.0 |
| 14 | 7.5   | 7.6  | 13.1                 | 12.9 | 5.7      | 6.2 | 4.0                                   | 4.0 | 20.5                           | 18.5 | 8.4                                     | 8.2  | 6.6    | 7.1 | 5.3   | 6.0 |
| 15 | 7.5   | 8.4  | 13.1                 | 13.5 | 6.2      | 7.9 | 4.0                                   | 4.6 | 18.2                           | 18.2 | 8.1                                     | 9.1  | 7.3    | 7.6 | 6.1   | 6.9 |
| 16 | 8.6   | 9.1  | 14.0                 | 15.4 | 8.0      | 8.5 | 4.7                                   | 5.2 | 19.0                           | 19.6 | 9.3                                     | 9.9  | 7.6    | 8.0 | 7.0   | 7.4 |
| 17 | 9.3   | 9.1  | 15.8                 | 14.0 | 8.6      | 8.3 | 5.4                                   | 5.3 | 19.4                           | 19.4 | 10.1                                    | 9.7  | 8.3    | 8.1 | 7.5   | 7.7 |
| 18 | 9.1   | 8.6  | 13.9                 | 14.2 | 8.5      | 8.0 | 5.3                                   | 5.0 | 19.3                           | 18.5 | 9.7                                     | 9.1  | 8.2    | 7.9 | 7.9   | 7.7 |
| 19 | 8.7   | 8.8  | 14.1                 | 15.3 | 8.0      | 7.6 | 5.0                                   | 5.1 | 18.4                           | 18.1 | 9.1                                     | 9.3  | 8.0    | 7.8 | 7.9   | 7.7 |
| 20 | 8.8   | 7.4  | 15.8                 | 17.2 | 7.7      | 6.9 | 5.0                                   | 3.9 | 18.3                           | 16.5 | 9.4                                     | 7.6  | 7.5    | 7.2 | 7.8   | 7.1 |
| 21 | 7.6   | 8.3  | 18.1                 | 15.5 | 7.1      | 7.8 | 3.9                                   | 5.1 | 16.7                           | 15.6 | 7.8                                     | 8.4  | 7.3    | 7.8 | 7.3   | 8.5 |
| 22 | 8.7   | 8.7  | 15.7                 | 14.9 | 8.1      | 7.5 | 5.6                                   | 5.5 | 15.9                           | 15.8 | 8.7                                     | 8.8  | 8.4    | 8.3 | 8.8   | 8.6 |
| 23 | 9.0   | 9.8  | 14.5                 | 18.4 | 7.4      | 8.0 | 5.5                                   | 5.7 | 16.2                           | 16.5 | 9.0                                     | 9.9  | 8.7    | 9.5 | 9.0   | 9.5 |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.20 Significant ratios: R.5 Margin on sales**  
(Gross operating profit / Turnover).  
Quarterly database (CBQ)

%

|       | Total |      | Branches of activity |          |          |                                       |           |                                |                  | By size                            |              |       |
|-------|-------|------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|------------------|------------------------------------|--------------|-------|
|       |       |      | Energy               | Industry | Services |                                       |           |                                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|       | 1     | 2    |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services   |                                    |              |       |
| 19 Q2 | 10.7  | 17.2 | 5.5                  | 11.9     | 5.0      | 32.1                                  | 23.8      | 5.4                            | 1.4              | 10.7                               | 10.2         | ...   |
| Q3    | 11.5  | 18.6 | 4.9                  | 12.9     | 5.7      | 34.1                                  | 24.3      | 7.2                            | 0.7              | 11.5                               | 10.8         | ...   |
| Q4    | 10.4  | 15.8 | 5.8                  | 11.5     | 6.2      | 26.3                                  | 25.2      | -2.5                           | 0.8              | 10.5                               | 8.7          | ...   |
| 20 Q1 | 8.2   | 17.9 | 2.1                  | 8.0      | 3.4      | 15.3                                  | 22.1      | 0.4                            | 1.1              | 8.2                                | 6.5          | ...   |
| Q2    | 7.5   | 19.6 | 1.6                  | 6.1      | 3.9      | -4.1                                  | 21.0      | -8.7                           | 3.2              | 7.5                                | 8.8          | ...   |
| Q3    | 9.1   | 19.1 | 4.1                  | 8.4      | 5.2      | 10.7                                  | 24.9      | -7.0                           | 2.9              | 9.1                                | 8.8          | ...   |
| Q4    | 8.5   | 19.1 | 4.4                  | 7.1      | 4.4      | 8.6                                   | 19.2      | -                              | 4.1              | 8.5                                | 8.1          | ...   |
| 21 Q1 | 8.6   | 17.4 | 7.1                  | 6.3      | 4.1      | 1.3                                   | 19.6      | -2.8                           | 2.6              | 8.6                                | 7.9          | ...   |
| Q2    | 9.0   | 16.4 | 6.8                  | 7.9      | 4.8      | 14.4                                  | 20.5      | -5.5                           | 3.7              | 9.0                                | 9.5          | ...   |
| Q3    | 9.6   | 16.0 | 5.7                  | 9.4      | 5.7      | 21.6                                  | 20.1      | 2.5                            | 3.5              | 9.6                                | 9.9          | ...   |
| Q4    | 8.4   | 15.3 | 4.9                  | 7.3      | 4.3      | 21.7                                  | 17.1      | -6.3                           | 4.1              | 8.4                                | 9.3          | ...   |
| 22 Q1 | 7.7   | 8.7  | 7.4                  | 7.4      | 5.6      | 8.1                                   | 17.9      | -0.2                           | 4.8              | 7.7                                | 8.6          | ...   |
| Q2    | 9.8   | 12.1 | 11.1                 | 8.2      | 4.6      | 20.9                                  | 20.1      | 4.2                            | 5.2              | 9.8                                | 8.7          | ...   |
| Q3    | 9.5   | 17.5 | 3.6                  | 8.9      | 5.0      | 23.8                                  | 20.5      | 3.0                            | 5.5              | 9.5                                | 9.0          | ...   |
| Q4    | 9.8   | 19.6 | 5.0                  | 8.5      | 3.5      | 26.1                                  | 20.8      | 9.7                            | 4.4              | 9.8                                | 10.1         | ...   |
| 23 Q1 | 10.1  | 20.0 | 6.6                  | 8.1      | 4.6      | 16.2                                  | 19.8      | 5.3                            | 3.3              | 10.2                               | 8.7          | ...   |
| Q2    | 10.4  | 21.0 | 5.4                  | 10.1     | 4.8      | 27.5                                  | 20.7      | 7.1                            | 5.6              | 10.4                               | 10.5         | ...   |
| Q3    | 11.9  | 20.2 | 8.0                  | 11.5     | 6.0      | 29.5                                  | 21.8      | 13.6                           | 3.7              | 11.9                               | 8.6          | ...   |
| Q4    | 8.8   | 16.8 | 4.3                  | 8.9      | 4.5      | 24.9                                  | 18.9      | 2.6                            | 5.2              | 8.8                                | 10.0         | ...   |
| 24 Q1 | 10.7  | 22.1 | 7.6                  | 9.0      | 4.9      | 19.4                                  | 19.7      | 4.8                            | 3.2              | 10.7                               | 8.4          | ...   |
| Q2    | 11.5  | 26.4 | 6.3                  | 11.0     | 5.6      | 32.2                                  | 21.0      | 9.5                            | 5.0              | 11.5                               | 14.0         | ...   |
| Q3    | 10.7  | 23.4 | 2.1                  | 11.6     | 6.0      | 33.7                                  | 20.8      | 14.2                           | 2.8              | 10.7                               | 9.9          | ...   |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.21 Significant ratios: R.5 Margin on sales**  
(Gross operating profit / Turnover).  
Quarterly database (CBQ)

Cumulative quarters (a)

%

|       | Branches of activity |        |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|-------|----------------------|--------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|       | Total                | Energy | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|       |                      |        |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
|       | 1                    | 2      | 3        | 4        | 5                                     | 6         | 7                              | 8              | 9                | 10                                 | 11           | 12    |
| 10    | 12.6                 | 16.5   | 5.4      | 15.1     | 5.5                                   | 25.0      | 35.5                           | 4.1            | 5.0              | 12.7                               | 8.5          | ...   |
| 11    | 11.2                 | 13.3   | 4.6      | 14.5     | 5.3                                   | 24.4      | 31.6                           | 7.7            | 7.9              | 11.2                               | 7.2          | ...   |
| 12    | 10.2                 | 12.3   | 3.7      | 13.6     | 5.1                                   | 24.8      | 30.6                           | 8.1            | 9.0              | 10.3                               | 7.5          | ...   |
| 13    | 9.9                  | 12.2   | 2.9      | 13.2     | 5.6                                   | 24.4      | 31.3                           | 17.9           | 9.1              | 9.9                                | 7.8          | ...   |
| 14    | 9.5                  | 12.9   | 2.8      | 11.8     | 5.0                                   | 31.2      | 27.9                           | 5.1            | 8.5              | 9.5                                | 8.4          | ...   |
| 15    | 10.5                 | 13.1   | 6.7      | 11.7     | 5.4                                   | 31.7      | 24.8                           | 2.8            | 5.7              | 10.5                               | 8.5          | ...   |
| 16    | 11.9                 | 15.1   | 7.8      | 12.9     | 6.2                                   | 31.5      | 25.0                           | 4.5            | 6.7              | 11.9                               | 8.9          | ...   |
| 17    | 10.9                 | 12.4   | 7.6      | 12.3     | 5.3                                   | 32.6      | 25.2                           | 4.7            | 5.5              | 10.9                               | 9.0          | ...   |
| 18    | 10.4                 | 14.5   | 6.6      | 11.4     | 5.0                                   | 31.6      | 24.3                           | 0.7            | 4.0              | 10.5                               | 9.0          | ...   |
| 19    | 10.6                 | 16.7   | 5.6      | 11.6     | 5.4                                   | 29.2      | 23.9                           | 2.9            | 1.6              | 10.7                               | 9.0          | ...   |
| 20    | 8.3                  | 18.9   | 3.1      | 7.5      | 4.3                                   | 9.2       | 21.8                           | -3.4           | 3.0              | 8.3                                | 8.0          | ...   |
| 21    | 8.9                  | 16.1   | 6.1      | 7.8      | 4.7                                   | 15.9      | 19.3                           | -3.1           | 3.5              | 8.9                                | 9.2          | ...   |
| 22    | 9.2                  | 14.7   | 6.9      | 8.3      | 4.6                                   | 20.7      | 19.9                           | 4.8            | 5.0              | 9.2                                | 9.1          | ...   |
| 23    | 10.3                 | 19.5   | 6.1      | 9.7      | 5.0                                   | 24.9      | 20.3                           | 7.0            | 4.5              | 10.3                               | 9.5          | ...   |
| 22 Q4 | 9.2                  | 14.7   | 6.9      | 8.3      | 4.6                                   | 20.7      | 19.9                           | 4.8            | 5.0              | 9.2                                | 9.1          | ...   |
| 23 Q1 | 10.1                 | 20.0   | 6.6      | 8.1      | 4.6                                   | 16.2      | 19.8                           | 5.3            | 3.3              | 10.2                               | 8.7          | ...   |
| Q2    | 10.3                 | 20.4   | 6.0      | 9.1      | 4.7                                   | 22.3      | 20.3                           | 6.2            | 4.5              | 10.3                               | 9.6          | ...   |
| Q3    | 10.8                 | 20.3   | 6.7      | 10.0     | 5.2                                   | 24.9      | 20.8                           | 8.5            | 4.2              | 10.8                               | 9.3          | ...   |
| Q4    | 10.3                 | 19.5   | 6.1      | 9.7      | 5.0                                   | 24.9      | 20.3                           | 7.0            | 4.5              | 10.3                               | 9.5          | ...   |
| 24 Q1 | 10.7                 | 22.1   | 7.6      | 9.0      | 4.9                                   | 19.4      | 19.7                           | 4.8            | 3.2              | 10.7                               | 8.4          | ...   |
| Q2    | 11.1                 | 24.1   | 7.0      | 10.0     | 5.3                                   | 25.5      | 20.4                           | 7.3            | 4.2              | 11.1                               | 11.4         | ...   |
| Q3    | 11.0                 | 23.8   | 5.5      | 10.6     | 5.5                                   | 28.2      | 20.5                           | 9.5            | 3.7              | 11.0                               | 11.0         | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.22 Significant ratios: R.6 Margin on GVA**  
(Gross operating profit / Gross value added).  
Integrated database (CBI)

%

|    | Branches of activity |      |        |      |          |      |                                       |      |                                |      | By size                                 |      |        |      |       |      |
|----|----------------------|------|--------|------|----------|------|---------------------------------------|------|--------------------------------|------|-----------------------------------------|------|--------|------|-------|------|
|    | Total                |      | Energy |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small |      |
|    |                      |      |        |      |          |      |                                       |      |                                |      |                                         |      |        |      |       |      |
|    | t-1                  | t    | t-1    | t    | t-1      | t    | t-1                                   | t    | t-1                            | t    | t-1                                     | t    | t-1    | t    | t-1   | t    |
|    | 1                    | 2    | 3      | 4    | 5        | 6    | 7                                     | 8    | 9                              | 10   | 11                                      | 12   | 13     | 14   | 15    | 16   |
| 07 | 41.1                 | 41.0 | 67.1   | 66.9 | 39.7     | 41.2 | 34.1                                  | 34.3 | 64.7                           | 65.4 | 48.3                                    | 48.2 | 34.1   | 33.9 | 30.7  | 30.7 |
| 08 | 40.7                 | 36.3 | 66.9   | 66.4 | 41.8     | 35.3 | 35.3                                  | 30.7 | 63.9                           | 62.5 | 46.7                                    | 43.1 | 34.6   | 29.5 | 29.1  | 23.0 |
| 09 | 34.9                 | 31.8 | 65.2   | 65.3 | 34.3     | 27.8 | 29.2                                  | 25.9 | 59.9                           | 57.9 | 42.0                                    | 39.3 | 29.0   | 25.6 | 24.7  | 20.8 |
| 10 | 32.3                 | 32.4 | 65.4   | 66.4 | 28.5     | 32.4 | 25.8                                  | 25.9 | 57.2                           | 55.7 | 39.0                                    | 40.0 | 26.3   | 25.7 | 21.8  | 19.7 |
| 11 | 33.1                 | 31.3 | 68.1   | 67.5 | 32.9     | 30.9 | 27.2                                  | 25.3 | 55.0                           | 52.0 | 40.2                                    | 38.9 | 26.7   | 25.1 | 21.0  | 17.6 |
| 12 | 32.4                 | 31.0 | 68.5   | 68.9 | 32.0     | 30.0 | 26.0                                  | 23.0 | 51.9                           | 49.7 | 39.3                                    | 38.5 | 26.3   | 24.9 | 19.5  | 16.4 |
| 13 | 31.4                 | 30.9 | 69.4   | 68.3 | 30.1     | 29.6 | 23.9                                  | 24.5 | 50.0                           | 49.0 | 38.5                                    | 37.6 | 24.4   | 24.5 | 17.5  | 17.9 |
| 14 | 31.3                 | 31.7 | 68.4   | 68.7 | 30.0     | 31.8 | 25.0                                  | 25.3 | 48.6                           | 44.7 | 37.7                                    | 37.4 | 24.7   | 26.4 | 18.7  | 20.9 |
| 15 | 31.9                 | 33.9 | 68.3   | 68.3 | 32.1     | 37.0 | 25.9                                  | 28.1 | 44.0                           | 44.1 | 37.1                                    | 39.2 | 27.3   | 28.5 | 21.7  | 24.0 |
| 16 | 34.6                 | 35.1 | 69.8   | 69.5 | 37.1     | 37.7 | 28.7                                  | 30.1 | 45.5                           | 46.9 | 39.9                                    | 40.6 | 28.9   | 29.6 | 24.7  | 25.1 |
| 17 | 35.8                 | 35.4 | 69.8   | 67.7 | 38.6     | 38.5 | 30.8                                  | 30.3 | 46.7                           | 46.9 | 41.1                                    | 40.8 | 30.2   | 29.5 | 25.8  | 26.0 |
| 18 | 35.8                 | 34.6 | 67.5   | 68.2 | 39.3     | 37.9 | 31.3                                  | 30.2 | 46.8                           | 45.0 | 40.9                                    | 39.8 | 29.9   | 28.8 | 26.6  | 25.7 |
| 19 | 35.4                 | 34.4 | 68.8   | 69.0 | 38.1     | 36.3 | 30.7                                  | 30.1 | 45.6                           | 44.1 | 40.6                                    | 39.9 | 28.9   | 28.0 | 26.4  | 25.3 |
| 20 | 34.6                 | 28.9 | 68.8   | 66.8 | 36.5     | 31.7 | 30.2                                  | 24.5 | 44.0                           | 39.5 | 39.8                                    | 32.2 | 27.3   | 25.7 | 25.5  | 23.3 |
| 21 | 29.3                 | 32.6 | 67.7   | 69.3 | 32.4     | 36.8 | 24.6                                  | 30.9 | 39.9                           | 38.0 | 32.5                                    | 36.2 | 26.1   | 28.0 | 23.7  | 27.0 |
| 22 | 33.7                 | 35.9 | 70.4   | 74.9 | 37.6     | 39.0 | 32.6                                  | 33.6 | 39.1                           | 38.5 | 36.8                                    | 40.3 | 29.8   | 30.3 | 28.9  | 29.1 |
| 23 | 37.9                 | 37.6 | 75.7   | 73.8 | 40.6     | 40.6 | 34.6                                  | 33.5 | 39.7                           | 39.1 | 42.3                                    | 41.7 | 31.0   | 32.2 | 29.7  | 30.0 |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.23 Significant ratios: R.6 Margin on GVA**  
(Gross operating profit / Gross value added).  
Quarterly database (CBQ)

%

|              | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|--------------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1            | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |
| <b>19</b> Q2 | 48.8  | 75.7                 | 41.5     | 45.3     | 37.4                                  | 55.0      | 60.7                           | 8.8            | 5.4              | 49.0                               | 34.0         | ...   |
| Q3           | 50.8  | 78.0                 | 38.7     | 47.4     | 40.4                                  | 56.9      | 61.8                           | 11.7           | 3.1              | 51.0                               | 35.1         | ...   |
| Q4           | 48.0  | 76.1                 | 41.4     | 43.8     | 42.5                                  | 46.5      | 62.7                           | -4.7           | 3.9              | 48.2                               | 29.0         | ...   |
| <b>20</b> Q1 | 39.8  | 76.6                 | 18.7     | 33.5     | 26.9                                  | 30.5      | 61.1                           | 0.7            | 3.7              | 40.0                               | 23.0         | ...   |
| Q2           | 33.2  | 73.3                 | 11.2     | 24.6     | 27.4                                  | -7.4      | 56.8                           | -14.7          | 10.4             | 33.2                               | 30.0         | ...   |
| Q3           | 41.4  | 75.2                 | 30.5     | 33.9     | 35.9                                  | 18.9      | 61.7                           | -11.7          | 11.4             | 41.5                               | 29.1         | ...   |
| Q4           | 39.9  | 77.3                 | 31.3     | 30.0     | 32.1                                  | 14.6      | 56.7                           | -0.1           | 16.8             | 40.0                               | 26.9         | ...   |
| <b>21</b> Q1 | 41.2  | 76.4                 | 44.0     | 27.8     | 31.5                                  | 2.6       | 54.3                           | -4.1           | 8.9              | 41.4                               | 24.6         | ...   |
| Q2           | 42.9  | 74.7                 | 45.3     | 33.1     | 34.9                                  | 25.6      | 55.3                           | -9.3           | 12.9             | 43.1                               | 30.6         | ...   |
| Q3           | 47.2  | 78.3                 | 42.8     | 39.4     | 41.2                                  | 38.2      | 55.5                           | 3.8            | 13.1             | 47.4                               | 30.4         | ...   |
| Q4           | 45.5  | 81.0                 | 39.9     | 33.9     | 35.4                                  | 36.8      | 50.5                           | -11.5          | 16.8             | 45.7                               | 29.9         | ...   |
| <b>22</b> Q1 | 45.1  | 74.6                 | 51.7     | 35.3     | 42.6                                  | 17.8      | 52.3                           | -0.4           | 17.8             | 45.3                               | 28.9         | ...   |
| Q2           | 53.4  | 78.0                 | 66.4     | 40.4     | 40.6                                  | 41.0      | 56.0                           | 7.1            | 19.4             | 53.6                               | 30.0         | ...   |
| Q3           | 54.2  | 87.8                 | 37.5     | 43.0     | 43.4                                  | 45.8      | 57.2                           | 5.3            | 19.6             | 54.4                               | 31.2         | ...   |
| Q4           | 52.0  | 86.5                 | 43.4     | 40.4     | 33.1                                  | 46.8      | 56.5                           | 18.1           | 18.0             | 52.2                               | 33.0         | ...   |
| <b>23</b> Q1 | 50.6  | 85.4                 | 48.2     | 36.7     | 36.3                                  | 33.8      | 53.7                           | 9.1            | 13.2             | 50.8                               | 29.9         | ...   |
| Q2           | 48.9  | 81.4                 | 41.7     | 41.4     | 36.0                                  | 49.6      | 55.1                           | 12.0           | 21.1             | 49.0                               | 34.4         | ...   |
| Q3           | 54.6  | 83.3                 | 54.2     | 46.8     | 44.0                                  | 52.8      | 58.1                           | 19.8           | 15.1             | 54.9                               | 29.1         | ...   |
| Q4           | 45.4  | 81.6                 | 37.1     | 38.6     | 34.5                                  | 46.4      | 53.6                           | 4.6            | 20.7             | 45.5                               | 32.4         | ...   |
| <b>24</b> Q1 | 49.3  | 83.7                 | 50.4     | 37.7     | 37.1                                  | 38.4      | 52.5                           | 7.2            | 12.2             | 49.5                               | 26.9         | ...   |
| Q2           | 51.6  | 83.5                 | 46.0     | 44.2     | 41.0                                  | 51.7      | 56.2                           | 14.4           | 18.9             | 51.7                               | 40.9         | ...   |
| Q3           | 51.5  | 84.0                 | 24.2     | 46.8     | 43.3                                  | 54.8      | 58.8                           | 19.9           | 12.1             | 51.7                               | 31.5         | ...   |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.24 Significant ratios: R.6 Margin on GVA**  
(Gross operating profit / Gross value added).  
Quarterly database (CBQ)

Cumulative quarters (a)

%

|              | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|--------------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1            | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |
| <b>10</b>    | 53.4  | 80.8                 | 42.1     | 48.3     | 38.6                                  | 38.1      | 73.8                           | 5.9            | 24.4             | 53.8                               | 29.9         | ...   |
| <b>11</b>    | 51.7  | 76.1                 | 40.1     | 46.8     | 37.7                                  | 39.4      | 69.2                           | 10.5           | 31.5             | 52.0                               | 28.0         | ...   |
| <b>12</b>    | 51.0  | 76.3                 | 37.9     | 45.8     | 38.1                                  | 41.3      | 68.3                           | 14.6           | 31.0             | 51.3                               | 24.4         | ...   |
| <b>13</b>    | 51.2  | 74.7                 | 30.5     | 48.1     | 41.0                                  | 41.7      | 69.3                           | 26.1           | 30.5             | 51.4                               | 29.1         | ...   |
| <b>14</b>    | 47.4  | 72.9                 | 27.4     | 43.6     | 36.3                                  | 50.4      | 65.9                           | 9.8            | 27.4             | 47.5                               | 27.1         | ...   |
| <b>15</b>    | 48.3  | 70.9                 | 44.0     | 43.2     | 37.7                                  | 51.3      | 59.9                           | 5.9            | 20.5             | 48.4                               | 30.7         | ...   |
| <b>16</b>    | 50.4  | 72.6                 | 46.6     | 45.8     | 40.7                                  | 52.7      | 62.4                           | 9.2            | 20.5             | 50.6                               | 31.6         | ...   |
| <b>17</b>    | 49.5  | 69.0                 | 48.2     | 45.7     | 37.8                                  | 53.9      | 63.5                           | 8.5            | 18.0             | 49.7                               | 30.8         | ...   |
| <b>18</b>    | 48.8  | 71.9                 | 46.5     | 44.3     | 38.4                                  | 53.6      | 61.8                           | 1.1            | 14.3             | 49.0                               | 32.7         | ...   |
| <b>19</b>    | 48.8  | 76.8                 | 41.4     | 44.4     | 39.7                                  | 51.2      | 61.1                           | 4.9            | 6.5              | 49.0                               | 30.7         | ...   |
| <b>20</b>    | 38.8  | 75.7                 | 24.0     | 30.8     | 30.8                                  | 16.8      | 59.2                           | -5.7           | 10.9             | 38.9                               | 27.2         | ...   |
| <b>21</b>    | 44.3  | 77.9                 | 43.0     | 33.8     | 36.0                                  | 28.6      | 53.9                           | -5.1           | 13.1             | 44.5                               | 29.0         | ...   |
| <b>22</b>    | 51.4  | 83.4                 | 52.5     | 39.9     | 40.0                                  | 40.1      | 55.6                           | 8.3            | 18.7             | 51.7                               | 30.8         | ...   |
| <b>23</b>    | 50.0  | 83.1                 | 45.9     | 41.1     | 37.8                                  | 46.6      | 55.1                           | 11.6           | 17.9             | 50.2                               | 31.6         | ...   |
| <b>22</b> Q4 | 51.4  | 83.4                 | 52.5     | 39.9     | 40.0                                  | 40.1      | 55.6                           | 8.3            | 18.7             | 51.7                               | 30.8         | ...   |
| <b>23</b> Q1 | 50.6  | 85.4                 | 48.2     | 36.7     | 36.3                                  | 33.8      | 53.7                           | 9.1            | 13.2             | 50.8                               | 29.9         | ...   |
| Q2           | 49.7  | 83.7                 | 45.1     | 39.2     | 36.2                                  | 42.9      | 54.4                           | 10.6           | 17.5             | 49.9                               | 32.3         | ...   |
| Q3           | 51.5  | 83.5                 | 48.4     | 41.9     | 39.0                                  | 46.7      | 55.6                           | 13.8           | 16.7             | 51.7                               | 31.3         | ...   |
| Q4           | 50.0  | 83.1                 | 45.9     | 41.1     | 37.8                                  | 46.6      | 55.1                           | 11.6           | 17.9             | 50.2                               | 31.6         | ...   |
| <b>24</b> Q1 | 49.3  | 83.7                 | 50.4     | 37.7     | 37.1                                  | 38.4      | 52.5                           | 7.2            | 12.2             | 49.5                               | 26.9         | ...   |
| Q2           | 50.5  | 83.6                 | 48.3     | 41.0     | 39.1                                  | 45.3      | 54.4                           | 11.0           | 15.9             | 50.6                               | 34.7         | ...   |
| Q3           | 50.8  | 83.7                 | 43.4     | 43.0     | 40.6                                  | 48.7      | 55.7                           | 14.0           | 14.7             | 51.0                               | 33.8         | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.25 Significant ratios: E.1 Debt ratio, External interest-bearing funds /  
Net assets (current prices; end-of-year balance).  
Integrated database (CBI)**

%

|           | Total |      | Branches of activity |      |          |      |                                       |      |                                |      | By size                                 |      |        |      |        |      |
|-----------|-------|------|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|-----------------------------------------|------|--------|------|--------|------|
|           |       |      | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small  |      |
|           | 1 t-1 | 2 t  | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t | 13 t-1 | 14 t | 15 t-1 | 16 t |
| <b>07</b> | 44.0  | 43.5 | 41.4                 | 38.4 | 37.6     | 39.3 | 34.1                                  | 32.7 | 55.2                           | 55.2 | 47.8                                    | 47.8 | 36.2   | 35.5 | 35.7   | 35.2 |
| <b>08</b> | 43.0  | 44.4 | 37.7                 | 39.9 | 38.9     | 39.1 | 32.2                                  | 34.1 | 53.1                           | 58.8 | 46.4                                    | 47.8 | 38.9   | 38.1 | 33.9   | 35.9 |
| <b>09</b> | 43.6  | 42.9 | 40.5                 | 42.9 | 38.6     | 39.4 | 36.1                                  | 35.8 | 56.9                           | 51.6 | 47.7                                    | 46.9 | 36.6   | 36.2 | 34.8   | 35.0 |
| <b>10</b> | 43.8  | 43.6 | 43.2                 | 42.4 | 38.7     | 37.7 | 35.7                                  | 36.1 | 50.2                           | 47.3 | 47.6                                    | 47.4 | 38.0   | 38.6 | 33.7   | 33.3 |
| <b>11</b> | 44.7  | 44.6 | 42.7                 | 40.9 | 38.4     | 38.7 | 36.4                                  | 37.0 | 49.5                           | 41.8 | 48.9                                    | 48.9 | 40.1   | 40.3 | 32.9   | 32.4 |
| <b>12</b> | 44.8  | 44.5 | 41.9                 | 40.6 | 38.9     | 39.2 | 37.1                                  | 37.2 | 42.0                           | 40.3 | 48.8                                    | 48.5 | 39.3   | 39.7 | 33.3   | 32.9 |
| <b>13</b> | 44.0  | 43.8 | 41.0                 | 40.1 | 39.2     | 39.7 | 36.5                                  | 36.6 | 40.9                           | 40.8 | 48.3                                    | 48.4 | 36.0   | 35.5 | 32.1   | 31.6 |
| <b>14</b> | 43.3  | 42.2 | 39.6                 | 38.3 | 40.2     | 38.6 | 36.9                                  | 36.0 | 41.0                           | 45.3 | 47.6                                    | 46.3 | 36.0   | 35.1 | 31.4   | 31.0 |
| <b>15</b> | 42.6  | 41.5 | 38.9                 | 38.3 | 38.7     | 37.5 | 36.2                                  | 35.0 | 40.2                           | 38.5 | 46.7                                    | 45.6 | 34.1   | 33.3 | 30.7   | 29.9 |
| <b>16</b> | 41.4  | 40.7 | 41.2                 | 41.5 | 37.6     | 36.1 | 35.6                                  | 34.6 | 41.3                           | 38.7 | 45.6                                    | 45.1 | 32.7   | 32.2 | 29.3   | 28.9 |
| <b>17</b> | 39.8  | 38.8 | 40.8                 | 40.5 | 35.8     | 34.5 | 34.1                                  | 33.5 | 40.4                           | 36.1 | 43.7                                    | 42.7 | 31.9   | 31.3 | 28.3   | 27.9 |
| <b>18</b> | 38.4  | 36.9 | 40.7                 | 36.6 | 34.8     | 33.5 | 34.4                                  | 32.9 | 36.1                           | 38.3 | 42.0                                    | 40.1 | 32.4   | 31.9 | 27.0   | 26.5 |
| <b>19</b> | 37.0  | 36.6 | 37.4                 | 37.7 | 34.0     | 32.8 | 33.3                                  | 31.3 | 38.9                           | 38.9 | 40.3                                    | 39.9 | 32.0   | 31.6 | 26.6   | 25.9 |
| <b>20</b> | 37.0  | 37.9 | 36.3                 | 38.3 | 33.8     | 34.7 | 31.6                                  | 34.1 | 39.8                           | 43.6 | 40.4                                    | 41.3 | 32.5   | 34.0 | 25.3   | 26.9 |
| <b>21</b> | 37.4  | 37.6 | 39.1                 | 45.7 | 34.4     | 33.9 | 34.0                                  | 32.1 | 44.4                           | 45.6 | 40.8                                    | 41.3 | 34.1   | 32.7 | 26.4   | 25.6 |
| <b>22</b> | 37.1  | 36.3 | 46.2                 | 44.0 | 33.2     | 33.3 | 32.1                                  | 31.5 | 44.6                           | 40.3 | 41.0                                    | 40.3 | 32.7   | 31.7 | 25.5   | 24.4 |
| <b>23</b> | 37.0  | 35.3 | 47.3                 | 40.2 | 34.2     | 32.8 | 30.4                                  | 27.8 | 42.7                           | 41.9 | 40.6                                    | 39.2 | 31.4   | 28.9 | 23.1   | 21.7 |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.26 Significant ratios: E.1 Debt ratio, External interest-bearing funds /  
Net assets (current prices; end-of-year balance).  
Quarterly database (CBQ)**

% (a)

|              | Total |      | Branches of activity |      |          |      |                                       |      |                                |      | By size                                 |      |
|--------------|-------|------|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|-----------------------------------------|------|
|              |       |      | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      |
|              | 1 t-1 | 2 t  | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t |
| <b>10</b>    | 46.9  | 47.0 | 42.2                 | 43.0 | 48.6     | 44.7 | 28.7                                  | 28.8 | 43.0                           | 42.8 | 47.1                                    | 47.1 |
| <b>11</b>    | 46.9  | 47.9 | 42.3                 | 40.5 | 43.8     | 44.3 | 28.4                                  | 30.5 | 44.2                           | 33.0 | 47.0                                    | 48.0 |
| <b>12</b>    | 47.9  | 47.0 | 37.7                 | 36.0 | 43.4     | 42.0 | 32.6                                  | 34.7 | 32.9                           | 28.5 | 47.9                                    | 47.1 |
| <b>13</b>    | 46.6  | 46.2 | 36.2                 | 35.6 | 40.8     | 40.1 | 34.1                                  | 35.8 | 34.0                           | 34.4 | 46.6                                    | 46.3 |
| <b>14</b>    | 45.4  | 43.8 | 35.7                 | 34.5 | 46.4     | 45.2 | 36.1                                  | 36.6 | 27.3                           | 32.6 | 45.4                                    | 43.9 |
| <b>15</b>    | 44.0  | 43.3 | 34.7                 | 34.2 | 45.0     | 43.7 | 36.9                                  | 36.1 | 32.4                           | 42.1 | 44.0                                    | 43.3 |
| <b>16</b>    | 43.7  | 43.6 | 36.1                 | 37.7 | 42.9     | 40.6 | 36.0                                  | 33.9 | 43.6                           | 36.9 | 43.7                                    | 43.6 |
| <b>17</b>    | 43.7  | 43.6 | 37.6                 | 37.9 | 41.2     | 38.8 | 34.1                                  | 33.8 | 37.2                           | 37.1 | 43.8                                    | 43.6 |
| <b>18</b>    | 43.2  | 41.8 | 36.2                 | 31.1 | 39.0     | 36.6 | 31.7                                  | 29.8 | 36.5                           | 39.8 | 43.2                                    | 41.9 |
| <b>19</b>    | 41.7  | 42.0 | 32.1                 | 34.1 | 36.1     | 35.3 | 29.4                                  | 24.9 | 39.8                           | 40.3 | 41.7                                    | 42.0 |
| <b>20</b>    | 42.3  | 43.2 | 34.3                 | 36.6 | 35.2     | 38.3 | 24.7                                  | 25.1 | 41.4                           | 46.8 | 42.3                                    | 43.3 |
| <b>21</b>    | 43.2  | 44.9 | 37.4                 | 47.2 | 37.8     | 38.2 | 24.9                                  | 27.4 | 46.7                           | 50.4 | 43.2                                    | 44.9 |
| <b>22</b>    | 44.6  | 44.1 | 46.6                 | 45.3 | 38.1     | 40.1 | 28.1                                  | 28.2 | 50.4                           | 42.9 | 44.6                                    | 44.1 |
| <b>23</b>    | 44.2  | 42.7 | 48.9                 | 37.9 | 39.7     | 39.9 | 28.3                                  | 25.2 | 42.9                           | 42.4 | 44.2                                    | 42.8 |
| <b>24 Q1</b> | 42.7  | 43.2 | 38.0                 | 37.8 | 40.1     | 40.7 | 24.3                                  | 25.8 | 44.6                           | 51.5 | 42.7                                    | 43.3 |
| <b>Q2</b>    | 43.0  | 43.1 | 37.8                 | 36.4 | 40.8     | 40.7 | 24.2                                  | 25.6 | 51.4                           | 51.7 | 43.1                                    | 43.2 |
| <b>Q3</b>    | 43.1  | 43.2 | 36.1                 | 33.9 | 39.5     | 37.7 | 25.9                                  | 23.9 | 51.1                           | 50.7 | 43.2                                    | 43.2 |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.27 Significant ratios: E.2 Debt ratio, External interest-bearing funds /  
(Gross operating profit + Financial revenue) (end-of-year balance).  
Integrated database (CBI)**

%

|           | Total |       | Branches of activity |       |          |       |                                       |       |                                |       | By size                                 |       |        |       |        |         |
|-----------|-------|-------|----------------------|-------|----------|-------|---------------------------------------|-------|--------------------------------|-------|-----------------------------------------|-------|--------|-------|--------|---------|
|           |       |       | Energy               |       | Industry |       | Wholesale and retail trade and hotels |       | Information and communications |       | Large, public enterprises and dependant |       | Medium |       | Small  |         |
|           | 1 t-1 | 2 t   | 3 t-1                | 4 t   | 5 t-1    | 6 t   | 7 t-1                                 | 8 t   | 9 t-1                          | 10 t  | 11 t-1                                  | 12 t  | 13 t-1 | 14 t  | 15 t-1 | 16 t    |
| <b>07</b> | 421.4 | 430.2 | 376.8                | 423.6 | 265.2    | 284.7 | 291.1                                 | 290.2 | 164.1                          | 152.0 | 425.9                                   | 435.0 | 281.7  | 296.0 | 471.1  | 476.7   |
| <b>08</b> | 406.8 | 484.4 | 419.0                | 452.6 | 275.6    | 354.7 | 256.4                                 | 338.2 | 177.9                          | 178.8 | 414.8                                   | 479.8 | 325.9  | 394.3 | 399.1  | 540.0   |
| <b>09</b> | 488.7 | 600.7 | 461.6                | 536.0 | 359.3    | 499.2 | 368.2                                 | 440.2 | 171.2                          | 161.3 | 474.3                                   | 572.2 | 362.4  | 430.8 | 582.3  | 775.4   |
| <b>10</b> | 631.5 | 633.6 | 550.0                | 541.4 | 492.6    | 433.4 | 429.6                                 | 425.2 | 147.2                          | 146.4 | 621.1                                   | 602.0 | 457.8  | 492.7 | 737.1  | 845.4   |
| <b>11</b> | 644.4 | 672.9 | 532.0                | 534.5 | 430.2    | 447.1 | 409.5                                 | 430.4 | 161.5                          | 146.6 | 626.7                                   | 639.8 | 507.8  | 539.4 | 779.1  | 917.9   |
| <b>12</b> | 662.6 | 683.0 | 564.9                | 502.9 | 431.9    | 444.6 | 425.6                                 | 480.4 | 149.5                          | 158.4 | 633.8                                   | 634.5 | 483.2  | 505.8 | 883.9  | 1 065.6 |
| <b>13</b> | 664.8 | 657.9 | 508.8                | 480.0 | 412.1    | 443.5 | 449.0                                 | 439.8 | 161.6                          | 172.3 | 627.9                                   | 622.2 | 448.8  | 442.7 | 963.3  | 945.9   |
| <b>14</b> | 645.9 | 650.1 | 470.1                | 536.9 | 448.3    | 389.5 | 448.0                                 | 428.9 | 171.2                          | 228.4 | 610.5                                   | 636.4 | 438.5  | 396.5 | 913.8  | 794.4   |
| <b>15</b> | 664.9 | 608.1 | 547.4                | 519.0 | 391.1    | 320.4 | 418.8                                 | 361.0 | 192.4                          | 188.8 | 667.7                                   | 620.6 | 367.7  | 334.0 | 754.9  | 644.9   |
| <b>16</b> | 582.0 | 544.8 | 514.9                | 495.1 | 314.3    | 284.8 | 348.9                                 | 306.6 | 211.4                          | 188.9 | 596.1                                   | 558.3 | 319.5  | 302.9 | 608.6  | 569.8   |
| <b>17</b> | 521.5 | 493.5 | 487.2                | 492.4 | 275.4    | 260.8 | 296.1                                 | 292.1 | 191.2                          | 162.3 | 539.8                                   | 509.6 | 286.7  | 289.5 | 533.9  | 502.0   |
| <b>18</b> | 488.0 | 475.5 | 490.4                | 443.2 | 258.8    | 264.1 | 292.5                                 | 283.8 | 163.1                          | 184.2 | 510.1                                   | 493.1 | 292.2  | 302.6 | 464.4  | 462.8   |
| <b>19</b> | 474.6 | 469.1 | 447.6                | 424.1 | 265.9    | 270.2 | 284.0                                 | 291.3 | 187.5                          | 182.7 | 495.2                                   | 486.2 | 294.2  | 304.7 | 453.2  | 453.0   |
| <b>20</b> | 468.8 | 655.2 | 417.3                | 484.1 | 275.4    | 361.6 | 288.5                                 | 464.7 | 186.4                          | 262.9 | 487.9                                   | 693.8 | 311.4  | 386.7 | 438.8  | 602.0   |
| <b>21</b> | 638.7 | 600.6 | 383.0                | 489.3 | 346.3    | 301.1 | 458.8                                 | 325.5 | 267.8                          | 315.9 | 681.7                                   | 678.8 | 366.1  | 318.0 | 573.8  | 448.0   |
| <b>22</b> | 583.7 | 481.3 | 487.6                | 400.0 | 281.0    | 263.3 | 305.8                                 | 264.1 | 293.9                          | 254.9 | 667.6                                   | 530.3 | 303.3  | 279.5 | 435.3  | 387.1   |
| <b>23</b> | 476.0 | 413.1 | 418.9                | 328.1 | 264.5    | 236.4 | 246.3                                 | 217.4 | 267.6                          | 220.3 | 522.1                                   | 453.4 | 266.5  | 222.2 | 352.2  | 313.8   |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.28 Significant ratios: E.2 Debt ratio, External interest-bearing funds /  
(Gross operating profit + Financial revenue) (end-of-year balance).  
Quarterly database (CBQ)**

%(a)

|              | Total |       | Branches of activity |       |          |       |                                       |       |                                |       | By size                                 |       |
|--------------|-------|-------|----------------------|-------|----------|-------|---------------------------------------|-------|--------------------------------|-------|-----------------------------------------|-------|
|              |       |       | Energy               |       | Industry |       | Wholesale and retail trade and hotels |       | Information and communications |       | Large, public enterprises and dependant |       |
|              | 1 t-1 | 2 t   | 3 t-1                | 4 t   | 5 t-1    | 6 t   | 7 t-1                                 | 8 t   | 9 t-1                          | 10 t  | 11 t-1                                  | 12 t  |
| <b>10</b>    | 661.2 | 648.3 | 520.1                | 527.7 | 1 042.2  | 690.1 | 272.9                                 | 240.8 | 105.2                          | 111.4 | 636.7                                   | 645.4 |
| <b>11</b>    | 649.3 | 643.8 | 552.9                | 547.4 | 611.8    | 560.7 | 240.1                                 | 247.7 | 120.1                          | 84.7  | 645.2                                   | 638.1 |
| <b>12</b>    | 633.4 | 647.0 | 517.9                | 445.2 | 521.0    | 558.8 | 257.0                                 | 293.0 | 83.8                           | 79.8  | 634.9                                   | 648.4 |
| <b>13</b>    | 612.3 | 594.1 | 451.5                | 434.8 | 490.6    | 627.9 | 255.6                                 | 258.2 | 108.8                          | 117.4 | 613.4                                   | 594.9 |
| <b>14</b>    | 577.5 | 629.2 | 432.9                | 484.0 | 537.1    | 578.8 | 282.2                                 | 279.8 | 87.6                           | 116.9 | 577.5                                   | 629.6 |
| <b>15</b>    | 634.8 | 603.8 | 485.2                | 473.5 | 561.0    | 328.3 | 283.4                                 | 261.8 | 115.8                          | 150.7 | 635.6                                   | 604.8 |
| <b>16</b>    | 589.2 | 546.4 | 466.5                | 445.0 | 340.3    | 290.3 | 262.1                                 | 212.3 | 154.6                          | 129.6 | 590.3                                   | 547.6 |
| <b>17</b>    | 550.4 | 539.5 | 445.8                | 487.2 | 289.6    | 250.8 | 216.5                                 | 230.3 | 130.0                          | 133.4 | 551.6                                   | 541.0 |
| <b>18</b>    | 527.5 | 504.9 | 417.1                | 322.5 | 249.7    | 261.5 | 206.4                                 | 192.2 | 132.0                          | 150.3 | 529.1                                   | 506.6 |
| <b>19</b>    | 504.5 | 510.1 | 320.5                | 305.0 | 261.0    | 285.1 | 188.3                                 | 184.7 | 150.3                          | 146.5 | 505.4                                   | 511.3 |
| <b>20</b>    | 511.6 | 819.6 | 308.1                | 353.2 | 272.1    | 614.6 | 182.8                                 | 298.7 | 147.9                          | 232.5 | 512.0                                   | 821.5 |
| <b>21</b>    | 796.5 | 785.1 | 361.9                | 497.4 | 599.6    | 381.6 | 301.8                                 | 283.5 | 234.4                          | 284.4 | 798.4                                   | 788.0 |
| <b>22</b>    | 788.5 | 566.5 | 493.7                | 430.6 | 368.5    | 266.9 | 300.4                                 | 210.8 | 282.9                          | 258.2 | 792.3                                   | 567.8 |
| <b>23</b>    | 578.9 | 504.2 | 445.6                | 283.2 | 265.9    | 319.7 | 210.3                                 | 186.2 | 257.5                          | 202.2 | 579.4                                   | 505.0 |
| <b>24 Q1</b> | 513.0 | 524.0 | 284.1                | 306.3 | 320.4    | 302.7 | 184.6                                 | 191.4 | 239.2                          | 278.6 | 513.7                                   | 525.3 |
| <b>Q2</b>    | 528.0 | 507.5 | 306.3                | 291.4 | 302.5    | 288.2 | 179.3                                 | 175.2 | 278.6                          | 276.8 | 529.4                                   | 508.9 |
| <b>Q3</b>    | 508.7 | 522.5 | 276.7                | 251.2 | 277.5    | 340.6 | 175.0                                 | 163.0 | 269.3                          | 274.9 | 509.7                                   | 523.8 |

See notes at the end of the chapter.



**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.29 Significant ratios: Interest burden, Interests on borrowed funds /  
(Gross operating profit + Financial revenue)  
Integrated database (CBI)**

%

|           | Total |      | Branches of activity |      |          |      |                                       |      |                                |      | By size                                 |      |        |      |        |      |
|-----------|-------|------|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|-----------------------------------------|------|--------|------|--------|------|
|           |       |      | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small  |      |
|           | 1 t-1 | 2 t  | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t | 13 t-1 | 14 t | 15 t-1 | 16 t |
| <b>07</b> | 15.6  | 19.9 | 13.2                 | 17.4 | 11.7     | 14.2 | 12.6                                  | 14.5 | 7.7                            | 8.7  | 15.5                                    | 19.9 | 12.3   | 15.6 | 17.3   | 21.6 |
| <b>08</b> | 19.7  | 24.7 | 17.5                 | 20.3 | 15.0     | 18.7 | 13.5                                  | 18.7 | 9.9                            | 9.9  | 19.8                                    | 23.8 | 16.5   | 23.6 | 20.3   | 29.9 |
| <b>09</b> | 25.0  | 23.1 | 20.4                 | 19.9 | 19.1     | 19.9 | 20.6                                  | 19.9 | 9.5                            | 8.6  | 23.6                                    | 20.2 | 21.1   | 19.9 | 31.2   | 35.7 |
| <b>10</b> | 23.8  | 21.9 | 20.4                 | 19.3 | 19.7     | 16.0 | 19.3                                  | 16.6 | 8.4                            | 6.3  | 21.8                                    | 20.4 | 20.0   | 17.9 | 33.5   | 30.8 |
| <b>11</b> | 22.3  | 25.7 | 19.4                 | 21.6 | 15.8     | 17.4 | 15.8                                  | 18.2 | 6.8                            | 6.3  | 21.4                                    | 24.3 | 18.8   | 22.3 | 28.1   | 34.8 |
| <b>12</b> | 25.2  | 26.6 | 23.3                 | 22.1 | 16.7     | 17.5 | 17.5                                  | 20.0 | 6.5                            | 7.0  | 24.2                                    | 24.9 | 19.4   | 21.2 | 32.7   | 39.7 |
| <b>13</b> | 25.6  | 24.5 | 21.9                 | 19.8 | 15.0     | 15.2 | 18.7                                  | 17.7 | 7.1                            | 7.3  | 24.2                                    | 23.7 | 20.0   | 18.1 | 36.0   | 31.4 |
| <b>14</b> | 24.2  | 23.2 | 19.4                 | 20.6 | 15.3     | 13.6 | 18.5                                  | 16.2 | 7.1                            | 7.4  | 23.5                                    | 23.4 | 17.2   | 15.4 | 30.3   | 24.5 |
| <b>15</b> | 23.6  | 19.1 | 21.4                 | 19.0 | 13.8     | 9.9  | 16.0                                  | 11.8 | 5.3                            | 4.8  | 24.2                                    | 20.0 | 14.0   | 10.8 | 23.8   | 18.1 |
| <b>16</b> | 18.6  | 15.7 | 18.6                 | 15.7 | 9.5      | 7.7  | 11.3                                  | 8.5  | 6.4                            | 5.3  | 19.5                                    | 16.6 | 11.0   | 8.9  | 17.2   | 14.1 |
| <b>17</b> | 14.5  | 12.6 | 15.0                 | 14.5 | 7.4      | 7.0  | 8.3                                   | 7.2  | 5.0                            | 4.0  | 15.3                                    | 13.3 | 8.3    | 7.5  | 13.4   | 11.6 |
| <b>18</b> | 12.7  | 11.8 | 14.1                 | 12.6 | 7.0      | 6.6  | 7.2                                   | 6.6  | 4.0                            | 3.5  | 13.6                                    | 12.5 | 7.3    | 7.0  | 11.0   | 10.5 |
| <b>19</b> | 11.5  | 10.9 | 12.7                 | 10.2 | 6.4      | 6.5  | 6.4                                   | 6.6  | 3.8                            | 3.6  | 12.3                                    | 11.5 | 6.8    | 6.9  | 10.0   | 9.8  |
| <b>20</b> | 11.0  | 13.9 | 9.3                  | 9.4  | 6.6      | 7.7  | 6.5                                   | 9.6  | 3.7                            | 5.5  | 11.6                                    | 15.1 | 6.9    | 8.0  | 9.5    | 11.7 |
| <b>21</b> | 13.7  | 12.1 | 7.9                  | 7.6  | 7.3      | 6.5  | 9.5                                   | 7.1  | 5.5                            | 5.9  | 14.9                                    | 13.7 | 7.7    | 7.0  | 11.1   | 8.7  |
| <b>22</b> | 12.1  | 11.4 | 8.5                  | 6.8  | 6.3      | 6.5  | 6.5                                   | 6.3  | 5.7                            | 6.2  | 13.8                                    | 12.8 | 6.7    | 6.7  | 8.7    | 8.3  |
| <b>23</b> | 11.2  | 15.0 | 6.8                  | 10.0 | 6.2      | 10.3 | 6.0                                   | 9.1  | 6.2                            | 9.6  | 12.4                                    | 16.9 | 6.3    | 8.6  | 7.7    | 9.5  |

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.30 Significant ratios: Interest burden, Interests on borrowed funds /  
(Gross operating profit + Financial revenue)  
Quarterly database (CBQ)**

%(a)

|              | Total |      | Branches of activity |      |          |      |                                       |      |                                |      | By size                                 |      |
|--------------|-------|------|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|-----------------------------------------|------|
|              |       |      | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      |
|              | 1 t-1 | 2 t  | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t |
| <b>10</b>    | 22.3  | 21.3 | 18.7                 | 18.0 | 34.8     | 23.3 | 9.2                                   | 8.3  | 6.9                            | 5.0  | 21.4                                    | 21.1 |
| <b>11</b>    | 21.4  | 23.9 | 18.6                 | 20.8 | 20.7     | 19.6 | 8.3                                   | 9.6  | 5.0                            | 3.6  | 21.3                                    | 23.7 |
| <b>12</b>    | 23.2  | 24.2 | 20.5                 | 18.4 | 17.9     | 20.8 | 9.7                                   | 10.6 | 3.5                            | 2.6  | 23.3                                    | 24.2 |
| <b>13</b>    | 22.8  | 22.4 | 18.8                 | 17.0 | 18.7     | 22.7 | 10.5                                  | 10.4 | 5.1                            | 5.0  | 22.8                                    | 22.5 |
| <b>14</b>    | 21.4  | 22.4 | 16.8                 | 17.0 | 13.6     | 15.6 | 11.0                                  | 10.5 | 2.1                            | 2.5  | 21.4                                    | 22.5 |
| <b>15</b>    | 22.5  | 19.3 | 17.1                 | 15.8 | 15.3     | 8.1  | 10.4                                  | 8.0  | 2.8                            | 2.5  | 22.5                                    | 19.3 |
| <b>16</b>    | 18.5  | 15.4 | 15.6                 | 12.9 | 8.3      | 6.7  | 8.0                                   | 4.8  | 3.1                            | 2.2  | 18.6                                    | 15.4 |
| <b>17</b>    | 15.3  | 13.6 | 13.0                 | 12.8 | 6.6      | 6.9  | 4.8                                   | 4.4  | 2.4                            | 2.0  | 15.4                                    | 13.7 |
| <b>18</b>    | 13.5  | 12.3 | 10.5                 | 8.8  | 6.8      | 6.8  | 4.9                                   | 4.1  | 1.8                            | 1.8  | 13.6                                    | 12.3 |
| <b>19</b>    | 12.3  | 11.5 | 8.8                  | 5.8  | 6.9      | 8.1  | 4.0                                   | 4.9  | 1.8                            | 1.8  | 12.4                                    | 11.6 |
| <b>20</b>    | 11.4  | 15.3 | 5.8                  | 6.1  | 7.8      | 10.9 | 4.8                                   | 6.7  | 1.7                            | 2.7  | 11.4                                    | 15.4 |
| <b>21</b>    | 15.1  | 13.5 | 6.3                  | 5.8  | 10.5     | 7.7  | 6.7                                   | 5.9  | 2.8                            | 3.7  | 15.1                                    | 13.5 |
| <b>22</b>    | 13.5  | 11.6 | 5.8                  | 5.1  | 7.5      | 5.9  | 6.0                                   | 5.4  | 3.7                            | 3.8  | 13.6                                    | 11.6 |
| <b>23</b>    | 11.7  | 15.7 | 5.0                  | 7.2  | 5.7      | 13.4 | 5.4                                   | 9.3  | 3.8                            | 6.4  | 11.7                                    | 15.7 |
| <b>24 Q1</b> | 16.1  | 17.0 | 7.2                  | 8.0  | 13.7     | 13.8 | 9.7                                   | 9.9  | 7.6                            | 8.4  | 16.1                                    | 17.1 |
| <b>Q2</b>    | 16.9  | 16.9 | 8.0                  | 8.1  | 13.8     | 13.7 | 9.2                                   | 8.6  | 8.4                            | 10.9 | 17.0                                    | 16.9 |
| <b>Q3</b>    | 16.7  | 17.0 | 7.8                  | 7.6  | 13.0     | 16.4 | 8.5                                   | 8.6  | 10.2                           | 12.4 | 16.8                                    | 17.1 |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.31 Significant ratios: FSI.1 Total debt to equity**  
Integrated database (CBI)

% (a) (b)

|    | Total<br>(b) | Branches of activity |          |          |                                             |           |                                      |                   |                                    | By size                                     |                  |       |
|----|--------------|----------------------|----------|----------|---------------------------------------------|-----------|--------------------------------------|-------------------|------------------------------------|---------------------------------------------|------------------|-------|
|    |              | Energy               | Industry | Services |                                             |           |                                      |                   | Other.<br>Of wich:<br>Construction | Large,<br>public<br>enterprises<br>and dep. | Medium-<br>sized | Small |
|    |              |                      |          | Total    | Wholesale<br>and retail trade<br>and hotels | Transport | Information<br>and<br>communications | Other<br>services |                                    |                                             |                  |       |
| 1  | 2            | 3                    | 4        | 5        | 6                                           | 7         | 8                                    | 9                 | 10                                 | 11                                          | 12               |       |
| 08 | 122.6        | 95.1                 | 113.3    | 117.7    | 114.0                                       | 74.4      | 248.7                                | 118.1             | 228.2                              | 135.1                                       | 104.8            | 101.5 |
| 09 | 116.9        | 101.1                | 113.3    | 107.7    | 117.3                                       | 77.8      | 207.9                                | 102.7             | 217.7                              | 129.2                                       | 102.4            | 92.9  |
| 10 | 118.6        | 98.9                 | 111.8    | 111.4    | 122.4                                       | 84.9      | 194.1                                | 106.9             | 228.3                              | 131.7                                       | 108.9            | 88.4  |
| 11 | 118.8        | 97.7                 | 113.0    | 112.7    | 125.0                                       | 110.3     | 154.7                                | 104.5             | 235.2                              | 132.2                                       | 108.6            | 87.0  |
| 12 | 116.8        | 96.3                 | 118.3    | 110.9    | 125.2                                       | 111.2     | 145.9                                | 102.1             | 228.4                              | 130.3                                       | 104.2            | 85.8  |
| 13 | 113.7        | 92.2                 | 121.6    | 109.4    | 126.0                                       | 111.7     | 142.8                                | 99.8              | 200.1                              | 127.8                                       | 97.7             | 83.6  |
| 14 | 107.8        | 85.9                 | 117.6    | 105.3    | 121.6                                       | 110.0     | 146.6                                | 95.3              | 173.0                              | 119.3                                       | 93.3             | 81.8  |
| 15 | 103.5        | 89.1                 | 114.6    | 99.3     | 119.8                                       | 105.0     | 127.3                                | 89.3              | 168.0                              | 114.7                                       | 89.7             | 78.0  |
| 16 | 99.7         | 92.1                 | 113.3    | 94.1     | 119.1                                       | 99.8      | 119.5                                | 83.4              | 163.6                              | 110.3                                       | 87.5             | 74.6  |
| 17 | 93.9         | 89.7                 | 109.9    | 87.7     | 117.3                                       | 98.2      | 115.8                                | 75.5              | 149.7                              | 102.5                                       | 87.0             | 72.1  |
| 18 | 88.0         | 80.0                 | 104.3    | 83.9     | 113.6                                       | 92.4      | 127.7                                | 71.4              | 126.2                              | 94.8                                        | 85.7             | 69.1  |
| 19 | 86.7         | 80.9                 | 103.0    | 81.9     | 103.4                                       | 89.1      | 128.3                                | 71.8              | 130.3                              | 93.9                                        | 85.9             | 66.2  |
| 20 | 87.2         | 87.5                 | 102.7    | 82.6     | 106.9                                       | 100.1     | 145.8                                | 70.9              | 123.5                              | 94.6                                        | 89.4             | 66.0  |
| 21 | 88.0         | 124.1                | 105.2    | 80.9     | 106.3                                       | 101.8     | 141.4                                | 69.2              | 112.3                              | 97.0                                        | 88.0             | 63.9  |
| 22 | 86.7         | 116.8                | 107.5    | 80.1     | 106.7                                       | 98.2      | 121.2                                | 68.8              | 98.6                               | 96.4                                        | 85.6             | 61.9  |
| 23 | 81.5         | 90.6                 | 101.8    | 77.2     | 97.1                                        | 91.8      | 126.3                                | 67.4              | 94.4                               | 91.4                                        | 77.4             | 58.4  |
| 24 | 81.4         | ...                  | ...      | ...      | ...                                         | ...       | ...                                  | ...               | ...                                | ...                                         | ...              | ...   |

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.32 Significant ratios: FSI.2 Return on equity**  
Integrated database (CBI)

% (a) (b)

|    | Total<br>(b) | Branches of activity |          |          |                                             |           |                                      |                   |                                    | By size |                  |       |
|----|--------------|----------------------|----------|----------|---------------------------------------------|-----------|--------------------------------------|-------------------|------------------------------------|---------|------------------|-------|
|    |              | Energy               | Industry | Services |                                             |           |                                      |                   | Other.<br>Of wich:<br>Construction | Large   | Medium-<br>sized | Small |
|    |              |                      |          | Total    | Wholesale<br>and retail trade<br>and hotels | Transport | Information<br>and<br>communications | Other<br>services |                                    |         |                  |       |
| 1  | 2            | 3                    | 4        | 5        | 6                                           | 7         | 8                                    | 9                 | 10                                 | 11      | 12               |       |
| 08 | 11.8         | 11.8                 | 10.8     | 12.4     | 9.8                                         | 4.3       | 53.1                                 | 12.2              | 10.9                               | 14.7    | 9.4              | 5.5   |
| 09 | 8.5          | 10.9                 | 6.2      | 8.9      | 7.8                                         | 2.8       | 43.2                                 | 8.4               | 6.9                                | 11.2    | 6.8              | 3.2   |
| 10 | 8.4          | 9.9                  | 8.3      | 8.9      | 8.6                                         | 3.5       | 37.9                                 | 8.4               | 2.5                                | 11.1    | 6.6              | 2.6   |
| 11 | 7.9          | 8.9                  | 8.6      | 8.4      | 8.6                                         | 4.1       | 28.5                                 | 7.7               | 1.1                                | 10.6    | 6.4              | 2.1   |
| 12 | 7.2          | 10.0                 | 8.4      | 7.2      | 7.2                                         | 4.2       | 24.0                                 | 6.5               | -1.1                               | 9.8     | 6.3              | 1.5   |
| 13 | 7.3          | 9.7                  | 8.3      | 7.4      | 8.6                                         | 5.2       | 22.7                                 | 6.3               | -0.7                               | 9.8     | 6.7              | 1.9   |
| 14 | 7.7          | 7.2                  | 9.6      | 8.1      | 9.2                                         | 6.4       | 18.4                                 | 7.2               | 1.5                                | 9.7     | 8.3              | 2.8   |
| 15 | 8.0          | 8.3                  | 12.3     | 7.8      | 11.2                                        | 7.5       | 17.1                                 | 6.2               | 1.0                                | 9.6     | 9.7              | 3.9   |
| 16 | 8.7          | 9.5                  | 13.5     | 8.3      | 12.9                                        | 8.3       | 18.9                                 | 6.2               | 1.1                                | 10.3    | 10.8             | 4.5   |
| 17 | 9.0          | 8.9                  | 13.8     | 8.6      | 13.2                                        | 9.1       | 19.0                                 | 6.5               | 2.7                                | 10.3    | 11.0             | 5.1   |
| 18 | 8.9          | 8.5                  | 12.9     | 8.7      | 13.7                                        | 9.3       | 18.0                                 | 6.7               | 4.4                                | 10.1    | 10.7             | 5.2   |
| 19 | 9.3          | 9.8                  | 11.8     | 9.2      | 12.1                                        | 9.2       | 18.8                                 | 7.8               | 6.2                                | 10.8    | 10.2             | 5.1   |
| 20 | 6.4          | 9.8                  | 8.3      | 5.9      | 6.6                                         | -0.2      | 11.9                                 | 6.1               | 4.8                                | 7.3     | 8.4              | 3.6   |
| 21 | 6.6          | 11.5                 | 11.0     | 5.7      | 10.9                                        | 2.5       | 10.9                                 | 4.6               | 5.1                                | 6.9     | 10.8             | 5.3   |
| 22 | 8.0          | 14.1                 | 12.7     | 6.8      | 12.7                                        | 7.0       | 12.4                                 | 5.1               | 6.1                                | 8.6     | 11.4             | 5.8   |
| 23 | 9.2          | 14.3                 | 13.5     | 8.4      | 12.9                                        | 10.7      | 15.3                                 | 6.6               | 6.5                                | 10.3    | 12.5             | 6.2   |
| 24 | 9.2          | ...                  | ...      | ...      | ...                                         | ...       | ...                                  | ...               | ...                                | ...     | ...              | ...   |

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 15

### Definition of the ratios included in Tables 15.6 to 15.30:

$$\begin{aligned} R1 &= [(27+29)/(10-14-17)]*100 \\ R2 &= [27/(13+16)]*100 \\ R3 &= (29/11)*100 \\ R4 &= R1 - R2 \\ R5 &= (24/18)*100 \\ R6 &= (24/22)*100 \\ E1 &= [(13+16)/(10-14-17)]*100 \\ E2 &= (13+16)/(24+25)*100 \\ \text{Interest burden} &= [27/(24+25)]*100 \end{aligned}$$

### A. BALANCE SHEET

1. Fixed assets
2. Tangible assets
3. 1. Book
4. 2. Adjustment to current prices
5. Other fixed assets
6. Current assets
7. Trade and other accounts receivable
8. Other current assets.
9. Other assets
10. Assets = Liabilities
11. Equity  
(including adjustment to current prices)
12. Creditors and provisions
13. Credit institutions.
14. Trade and other accounts payable
15. Other creditors
16. With financial cost
17. Without financial cost

### B. PROFIT AND LOSS ACCOUNT

- (See rates of change in Tables 15.1 to 15.6)
18. Value of output (including subsidies)
  19. Net turnover
  20. Other operating income
  21. Inputs (including taxes)
  22. Gross value added at factor cost (18-21)
  23. Personnel costs
  24. Gross operating profit (22-23)
  25. Financial revenue.
  26. Financial costs
  27. Interest on borrowed funds
  28. Depreciation and operating provisions
  29. Ordinary net profit (24+25-26-28)
  30. Corporate income tax
  31. Other income and expenses
  32. Profit/loss for the year (29-30-31)

### Table 15.3 and Table 15.6

a. The quarterly series of year n for quarter t includes the rates of the cumulative data for year n up to quarter t, compared with the same period a year earlier.

### Table 15.8, Table 15.14 and Table 15.17

a. The ordinary net profit (ONP) used to calculate this ratio includes, for each quarter, the proportional part of the dividends received up to that quarter from the beginning of the year, determined on a straight-line basis; the ratio of Table 15.9 provides cumulative information for each period (Q1, Q1-Q2, Q1-Q3, Q1-Q4) in which the total dividend received is included.

**Table 15.9, Table 15.12, Table 15.15, Table 15.18 and Table 15.21**

a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.

**Table 15.26, Table 15.28 and Table 15.30**

a. Columns t and t-1 in the annual frequency block refer to the fourth quarter of year t and the fourth quarter of year t-1. In the quarterly frequency block, columns t and t-1 contain the information of the quarter in question (t) and of that immediately preceding it (t-1), respectively.

**Table 15.31 and Table 15.32**

Note: Ratios FSI.1 and FSI.2nd have been prepared in accordance with the methodology defined by the IMF in its document Financial Soundness Indicator. Compilation Guide.

a. Figures for 2010 and 2011, both for total and for different aggregates by sector and size, are obtained by applying the rate of change of the previous base to the current base.

b. Data from the last period is an estimate made from the latest quarterly information received in the quarterly survey of the Central balance sheet data office (CBQ).

## CHAPTER 16 HOUSEHOLDS AND NPISHS

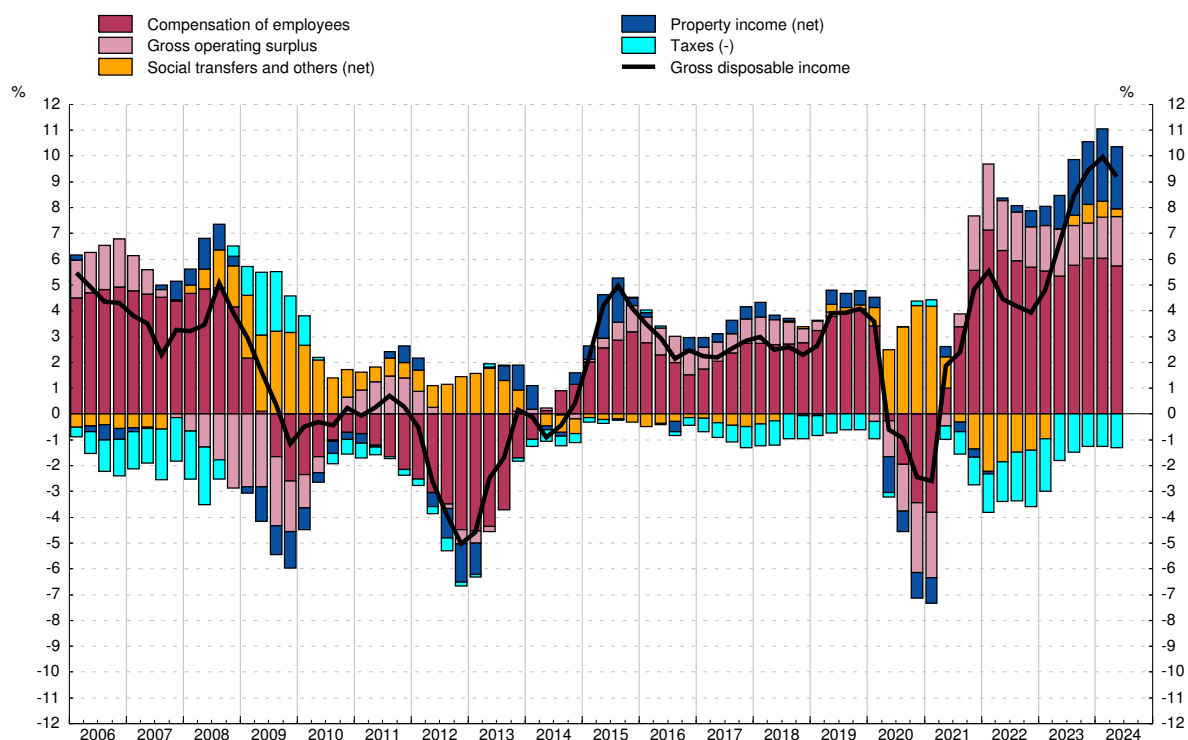
## 16. HOUSEHOLDS AND NPISHs

## 16.1 Gross national disposable income. Components

EUR millions (col.1 to 8), euros (col.9 to 14) and % (col. 15 y 16)

|        | Gross disposable income (GDI) | Resources (R)             |                               |                 |                                             | Uses (U) |                 |                                                  | Gross disposable income per capita (4-quarter cumulated) (a) |                           |        |                           |                                       |        | Annual percentage change (4-q cum.) |                |
|--------|-------------------------------|---------------------------|-------------------------------|-----------------|---------------------------------------------|----------|-----------------|--------------------------------------------------|--------------------------------------------------------------|---------------------------|--------|---------------------------|---------------------------------------|--------|-------------------------------------|----------------|
|        |                               | Compensation of employees | Gross operating surplus (GOS) | Property income | Social benefits and other current transfers | Taxes    | Property income | Social contributions and other current transfers | Total                                                        | Compensation of employees | GOS    | Property income (net) R-U | Social transfers and others (net) R-U | Taxes  | GDI                                 | GDI per capita |
|        | 1=2to5-6to8                   | 2                         | 3                             | 4               | 5                                           | 6        | 7               | 8                                                | 9=10to13-14                                                  | 10                        | 11     | 12                        | 13                                    | 14     | 15                                  | 16             |
| 19     | 790 574                       | 588 298                   | 216 984                       | 51 179          | 298 991                                     | 106 219  | 5 719           | 252 940                                          | 66 050                                                       | 48 879                    | 18 344 | 3 761                     | 3 860                                 | 8 794  | 5,0                                 | 4,1            |
| 20     | 772 992                       | 564 228                   | 196 491                       | 42 088          | 331 316                                     | 105 274  | 4 170           | 251 687                                          | 65 967                                                       | 48 576                    | 17 340 | 3 306                     | 5 661                                 | 8 917  | -2,2                                | -2,4           |
| 21     | 811 179                       | 607 322                   | 212 856                       | 38 965          | 347 348                                     | 113 577  | 3 512           | 278 223                                          | 67 019                                                       | 49 635                    | 17 290 | 3 094                     | 6 297                                 | 9 297  | 4,9                                 | 4,8            |
| 22     | 853 864                       | 659 547                   | 227 673                       | 48 217          | 350 452                                     | 132 744  | 7 227           | 292 054                                          | 70 047                                                       | 53 615                    | 18 542 | 3 225                     | 5 119                                 | 10 454 | 5,3                                 | 3,9            |
| 23     | 945 071                       | 720 012                   | 242 260                       | 87 885          | 383 326                                     | 145 178  | 25 269          | 317 965                                          | 75 203                                                       | 57 586                    | 19 668 | 4 390                     | 5 163                                 | 11 603 | 10,7                                | 9,4            |
| 20 III | 182 403                       | 139 537                   | 49 687                        | 12 158          | 75 969                                      | 31 276   | 640             | 63 032                                           | 16 447                                                       | 12 008                    | 4 285  | 826                       | 1 543                                 | 2 214  | -0,5                                | -0,9           |
| IV     | 207 699                       | 151 231                   | 53 137                        | 11 547          | 91 772                                      | 31 432   | 1 347           | 67 209                                           | 16 321                                                       | 11 913                    | 4 149  | 801                       | 1 681                                 | 2 223  | -2,2                                | -2,4           |
| 21 I   | 182 617                       | 142 239                   | 46 798                        | 7 099           | 80 089                                      | 25 136   | 758             | 67 714                                           | 16 363                                                       | 11 923                    | 4 133  | 781                       | 1 758                                 | 2 232  | -2,6                                | -2,6           |
| II     | 217 506                       | 150 072                   | 53 712                        | 10 571          | 94 420                                      | 21 376   | 751             | 69 142                                           | 16 707                                                       | 12 328                    | 4 299  | 801                       | 1 589                                 | 2 309  | 1,8                                 | 1,9            |
| III    | 189 381                       | 151 730                   | 53 176                        | 10 738          | 77 146                                      | 33 793   | 882             | 68 734                                           | 16 842                                                       | 12 576                    | 4 369  | 765                       | 1 492                                 | 2 361  | 2,4                                 | 2,4            |
| IV     | 221 675                       | 163 281                   | 59 170                        | 10 557          | 95 693                                      | 33 272   | 1 121           | 72 633                                           | 17 107                                                       | 12 808                    | 4 489  | 748                       | 1 458                                 | 2 395  | 4,9                                 | 4,8            |
| 22 I   | 192 349                       | 155 190                   | 49 671                        | 8 029           | 80 475                                      | 28 984   | 929             | 71 103                                           | 17 270                                                       | 13 049                    | 4 538  | 762                       | 1 391                                 | 2 470  | 6,0                                 | 5,5            |
| II     | 229 002                       | 165 220                   | 57 346                        | 13 528          | 93 512                                      | 25 775   | 1 305           | 73 524                                           | 17 452                                                       | 13 322                    | 4 599  | 810                       | 1 275                                 | 2 554  | 5,3                                 | 4,5            |
| III    | 196 847                       | 163 040                   | 57 066                        | 11 149          | 78 170                                      | 39 581   | 1 600           | 71 397                                           | 17 545                                                       | 13 510                    | 4 664  | 800                       | 1 237                                 | 2 666  | 5,4                                 | 4,2            |
| IV     | 235 666                       | 176 097                   | 63 590                        | 15 511          | 98 295                                      | 38 404   | 3 393           | 76 030                                           | 17 780                                                       | 13 734                    | 4 741  | 854                       | 1 216                                 | 2 764  | 5,3                                 | 3,9            |
| 23 I   | 210 802                       | 169 188                   | 54 792                        | 13 618          | 87 132                                      | 32 117   | 4 684           | 77 127                                           | 18 100                                                       | 13 976                    | 4 830  | 889                       | 1 225                                 | 2 819  | 6,3                                 | 4,8            |
| II     | 255 928                       | 180 302                   | 61 861                        | 25 117          | 102 869                                     | 28 490   | 5 847           | 79 884                                           | 18 613                                                       | 14 254                    | 4 912  | 1 032                     | 1 284                                 | 2 869  | 8,0                                 | 6,7            |
| III    | 219 792                       | 178 562                   | 59 036                        | 23 863          | 85 763                                      | 42 782   | 7 012           | 77 638                                           | 19 033                                                       | 14 533                    | 4 939  | 1 180                     | 1 308                                 | 2 926  | 9,8                                 | 8,5            |
| IV     | 258 549                       | 191 960                   | 66 571                        | 25 287          | 107 562                                     | 41 789   | 7 726           | 83 316                                           | 19 457                                                       | 14 824                    | 4 988  | 1 289                     | 1 346                                 | 2 989  | 10,7                                | 9,4            |
| 24 I   | 234 466                       | 183 882                   | 62 078                        | 21 187          | 92 083                                      | 35 539   | 6 969           | 82 256                                           | 19 903                                                       | 15 095                    | 5 127  | 1 395                     | 1 339                                 | 3 053  | 11,1                                | 10,0           |
| II     | 278 195                       | 193 730                   | 69 556                        | 30 847          | 108 267                                     | 31 836   | 7 357           | 85 012                                           | 20 326                                                       | 15 345                    | 5 276  | 1 479                     | 1 342                                 | 3 116  | 10,2                                | 9,2            |

**GROSS DISPOSABLE INCOME (per capita)**  
Annual percentage change and its components (4-quarter cumulated)

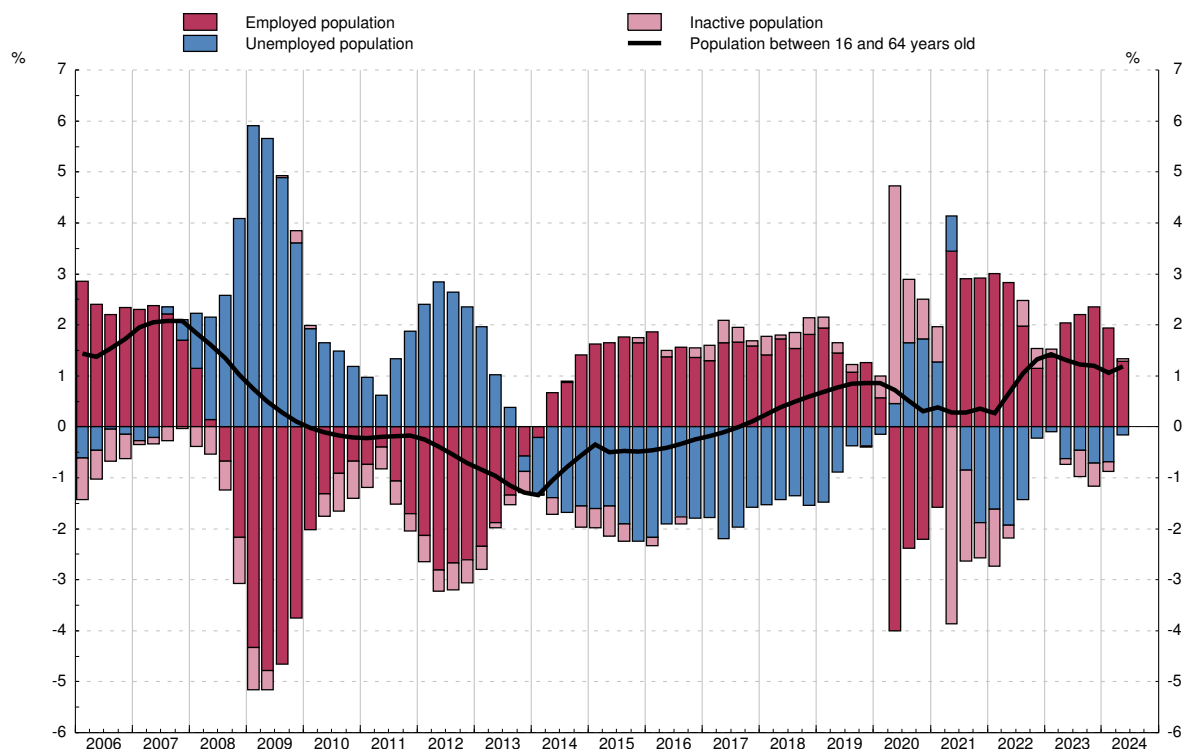


SOURCE: NA (INE).

a. The reference population is shown in Table 16.2 col. 1.

Thousands of people (col.1 to 6), amounts (col.7 and 8) and % (col.9 to 15)

|        | Population      |                   | Labour force |                    |              |            | Compensation of employees (4-q cum.) |                                   |               | Working age population and its components. Annual percentage change |                            |                              |                            | Employment rate (a) | Unemployment rate |
|--------|-----------------|-------------------|--------------|--------------------|--------------|------------|--------------------------------------|-----------------------------------|---------------|---------------------------------------------------------------------|----------------------------|------------------------------|----------------------------|---------------------|-------------------|
|        | Total of which: |                   | Total        | Employed of which: |              | Unemployed | Total (EUR millions)                 | By average for employees 4-q cum. |               | Total                                                               | Due to employed population | Due to unemployed population | Due to inactive population |                     |                   |
|        |                 | Between 16 and 64 |              |                    | Wage earners |            |                                      |                                   | Total (euros) |                                                                     |                            |                              |                            |                     |                   |
|        | 1               | 2                 | 3            | 4                  | 5            | 6          | 7                                    | 8                                 | 9             | 10                                                                  | 11                         | 12                           | 13                         | 14                  | 15=6/3            |
| 19     | 46 655          | 30 520            | 23 159       | 19 967             | 16 846       | 3 192      | 588 298                              | 35 290                            | 3,6           | 0,9                                                                 | 1,3                        | -0,4                         | -0,0                       | 64,7                | 13,8              |
| 20     | 46 896          | 30 614            | 23 064       | 19 344             | 16 242       | 3 720      | 564 228                              | 35 025                            | -0,7          | 0,3                                                                 | -2,2                       | 1,7                          | 0,8                        | 62,3                | 16,1              |
| 21     | 47 057          | 30 722            | 23 424       | 20 275             | 17 038       | 3 149      | 607 322                              | 36 452                            | 4,1           | 0,4                                                                 | 2,9                        | -1,9                         | -0,7                       | 65,0                | 13,4              |
| 22     | 47 435          | 31 127            | 23 722       | 20 641             | 17 494       | 3 082      | 659 547                              | 37 972                            | 4,2           | 1,3                                                                 | 1,1                        | -0,2                         | 0,4                        | 65,3                | 13,0              |
| 23     | 48 005          | 31 498            | 24 251       | 21 390             | 18 134       | 2 861      | 720 012                              | 40 083                            | 5,6           | 1,2                                                                 | 2,4                        | -0,7                         | -0,5                       | 66,8                | 11,8              |
| 20 /// | 46 904          | 30 609            | 22 900       | 19 177             | 16 108       | 3 723      | 568 597                              | 34 969                            | -0,0          | 0,5                                                                 | -2,4                       | 1,7                          | 1,2                        | 61,8                | 16,3              |
| IV     | 46 910          | 30 614            | 23 064       | 19 344             | 16 242       | 3 720      | 564 228                              | 35 025                            | -0,7          | 0,3                                                                 | -2,2                       | 1,7                          | 0,8                        | 62,3                | 16,1              |
| 21 /   | 47 044          | 30 697            | 22 943       | 19 240             | 16 119       | 3 703      | 564 400                              | 35 278                            | -0,5          | 0,4                                                                 | -1,6                       | 1,3                          | 0,7                        | 61,8                | 16,1              |
| II     | 47 016          | 30 688            | 23 303       | 19 716             | 16 528       | 3 586      | 583 079                              | 35 884                            | 2,7           | 0,3                                                                 | 3,4                        | 0,7                          | -3,9                       | 63,3                | 15,4              |
| III    | 47 049          | 30 693            | 23 571       | 20 103             | 16 959       | 3 467      | 595 272                              | 36 161                            | 3,4           | 0,3                                                                 | 2,9                        | -0,8                         | -1,8                       | 64,6                | 14,7              |
| IV     | 47 116          | 30 722            | 23 424       | 20 275             | 17 038       | 3 149      | 607 322                              | 36 452                            | 4,1           | 0,4                                                                 | 2,9                        | -1,9                         | -0,7                       | 65,0                | 13,4              |
| 22 /   | 47 206          | 30 781            | 23 411       | 20 197             | 17 018       | 3 215      | 620 273                              | 36 734                            | 4,1           | 0,3                                                                 | 3,0                        | -1,6                         | -1,1                       | 64,6                | 13,7              |
| II     | 47 351          | 30 891            | 23 602       | 20 607             | 17 407       | 2 995      | 635 421                              | 37 148                            | 3,5           | 0,7                                                                 | 2,8                        | -1,9                         | -0,2                       | 65,7                | 12,7              |
| III    | 47 513          | 31 015            | 23 771       | 20 745             | 17 559       | 3 026      | 646 731                              | 37 480                            | 3,6           | 1,0                                                                 | 2,0                        | -1,4                         | 0,5                        | 65,9                | 12,7              |
| IV     | 47 662          | 31 127            | 23 722       | 20 641             | 17 494       | 3 082      | 659 547                              | 37 972                            | 4,2           | 1,3                                                                 | 1,1                        | -0,2                         | 0,4                        | 65,3                | 13,0              |
| 23 /   | 47 805          | 31 220            | 23 821       | 20 634             | 17 470       | 3 186      | 673 545                              | 38 527                            | 4,9           | 1,4                                                                 | 1,4                        | -0,1                         | 0,2                        | 65,1                | 13,4              |
| II     | 47 946          | 31 294            | 24 067       | 21 258             | 17 999       | 2 808      | 688 627                              | 39 059                            | 5,1           | 1,3                                                                 | 2,0                        | -0,6                         | -0,1                       | 66,9                | 11,7              |
| III    | 48 079          | 31 394            | 24 341       | 21 447             | 18 250       | 2 895      | 704 149                              | 39 552                            | 5,5           | 1,2                                                                 | 2,2                        | -0,5                         | -0,5                       | 67,2                | 11,9              |
| IV     | 48 186          | 31 498            | 24 251       | 21 390             | 18 134       | 2 861      | 720 012                              | 40 083                            | 5,6           | 1,2                                                                 | 2,4                        | -0,7                         | -0,5                       | 66,8                | 11,8              |
| 24 /   | 48 278          | 31 551            | 24 228       | 21 250             | 18 064       | 2 978      | 734 706                              | 40 566                            | 5,3           | 1,1                                                                 | 1,9                        | -0,7                         | -0,2                       | 66,3                | 12,3              |
| II     | 48 370          | 31 664            | 24 440       | 21 685             | 18 441       | 2 755      | 748 134                              | 41 056                            | 5,1           | 1,2                                                                 | 1,3                        | -0,2                         | 0,1                        | 67,4                | 11,3              |

WORKING AGE POPULATION (between 16 and 64 years old)  
Annual percentage change and its contributions

SOURCE: EAPS and NA (INE).

a. The employment rate is the ratio of employed persons aged 14-64 to the total population aged 14-64.

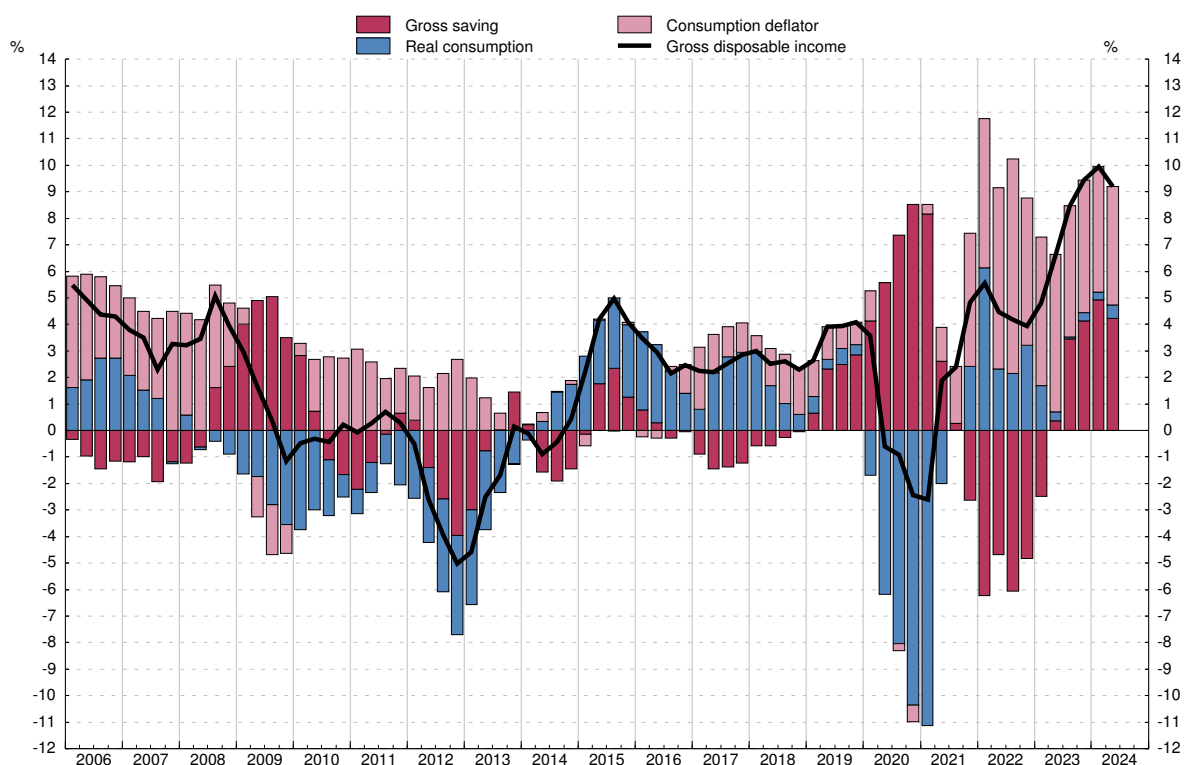
## 16. HOUSEHOLDS AND NPISHs

## 16.3 Gross disposable income. Uses

EUR millions (col. 1 to 5) and euros (col. 6 to 10)

|                         | Gross disposable income (GDI)<br><br>1=2+3 | Uses                 |                |                                           |                         | Gross disposable income per capita (4-q cum.) (a) |                      |                |                                    |                          |
|-------------------------|--------------------------------------------|----------------------|----------------|-------------------------------------------|-------------------------|---------------------------------------------------|----------------------|----------------|------------------------------------|--------------------------|
|                         |                                            | Consumption<br><br>2 | Gross saving   |                                           |                         | Total<br><br>6=7+8                                | Uses                 |                |                                    |                          |
|                         |                                            |                      | Total<br><br>3 | Consumption of fixed capital (b)<br><br>4 | Net saving<br><br>5=3-4 |                                                   | Consumption<br><br>7 | Gross saving   |                                    |                          |
|                         |                                            |                      |                |                                           |                         |                                                   |                      | Total<br><br>8 | Consumption fixed cap.(b)<br><br>9 | Net saving<br><br>10=8-9 |
| 19                      | 790 574                                    | 722 777              | 67 797         | 29 049                                    | 38 748                  | 66 050                                            | 60 904               | 5 146          | 2 429                              | 2 717                    |
| 20                      | 772 992                                    | 637 451              | 135 541        | 29 694                                    | 105 847                 | 65 967                                            | 56 581               | 9 386          | 2 487                              | 6 899                    |
| 21                      | 811 179                                    | 695 784              | 115 395        | 31 414                                    | 83 981                  | 67 019                                            | 56 223               | 10 797         | 2 600                              | 8 197                    |
| 22                      | 853 864                                    | 776 672              | 77 192         | 34 929                                    | 42 263                  | 70 047                                            | 62 899               | 7 147          | 2 813                              | 4 334                    |
| 23                      | 945 071                                    | 831 332              | 113 739        | 37 747                                    | 75 992                  | 75 203                                            | 67 085               | 8 119          | 3 033                              | 5 086                    |
| 20 ///<br>IV            | 182 403                                    | 166 281              | 16 122         | 7 464                                     | 8 658                   | 16 447                                            | 13 888               | 2 559          | 623                                | 1 936                    |
|                         | 207 699                                    | 163 126              | 44 573         | 7 532                                     | 37 041                  | 16 321                                            | 13 459               | 2 862          | 627                                | 2 235                    |
| 21 /<br>II<br>III<br>IV | 182 617                                    | 163 702              | 18 915         | 7 744                                     | 11 171                  | 16 363                                            | 13 259               | 3 104          | 636                                | 2 468                    |
|                         | 217 506                                    | 171 416              | 46 090         | 7 817                                     | 38 273                  | 16 707                                            | 14 050               | 2 658          | 646                                | 2 012                    |
|                         | 189 381                                    | 175 830              | 13 551         | 7 895                                     | 5 656                   | 16 842                                            | 14 241               | 2 601          | 655                                | 1 947                    |
|                         | 221 675                                    | 184 836              | 36 839         | 7 958                                     | 28 881                  | 17 107                                            | 14 674               | 2 434          | 663                                | 1 771                    |
| 22 /<br>II<br>III<br>IV | 192 349                                    | 189 682              | 2 667          | 8 623                                     | -5 956                  | 17 270                                            | 15 184               | 2 086          | 679                                | 1 406                    |
|                         | 229 002                                    | 192 629              | 36 373         | 8 696                                     | 27 677                  | 17 452                                            | 15 577               | 1 875          | 695                                | 1 179                    |
|                         | 196 847                                    | 197 132              | -285           | 8 772                                     | -9 057                  | 17 545                                            | 15 965               | 1 579          | 711                                | 868                      |
|                         | 235 666                                    | 197 229              | 38 437         | 8 838                                     | 29 599                  | 17 780                                            | 16 172               | 1 607          | 727                                | 880                      |
| 23 /<br>II<br>III<br>IV | 210 802                                    | 205 563              | 5 239          | 9 328                                     | -4 089                  | 18 100                                            | 16 445               | 1 655          | 739                                | 916                      |
|                         | 255 928                                    | 205 715              | 50 213         | 9 400                                     | 40 813                  | 18 613                                            | 16 675               | 1 937          | 752                                | 1 185                    |
|                         | 219 792                                    | 207 827              | 11 965         | 9 476                                     | 2 489                   | 19 033                                            | 16 849               | 2 185          | 765                                | 1 420                    |
|                         | 258 549                                    | 212 227              | 46 322         | 9 543                                     | 36 779                  | 19 457                                            | 17 115               | 2 342          | 777                                | 1 565                    |
| 24 /<br>II              | 234 466                                    | 218 941              | 15 525         | 9 833                                     | 5 692                   | 19 903                                            | 17 355               | 2 548          | 786                                | 1 762                    |
|                         | 278 195                                    | 219 164              | 59 031         | 9 928                                     | 49 103                  | 20 326                                            | 17 601               | 2 725          | 795                                | 1 929                    |

USES OF THE GROSS DISPOSABLE INCOME (per capita)  
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: NA (INE).

a. The reference population is shown in Table 16.2 col. 1.

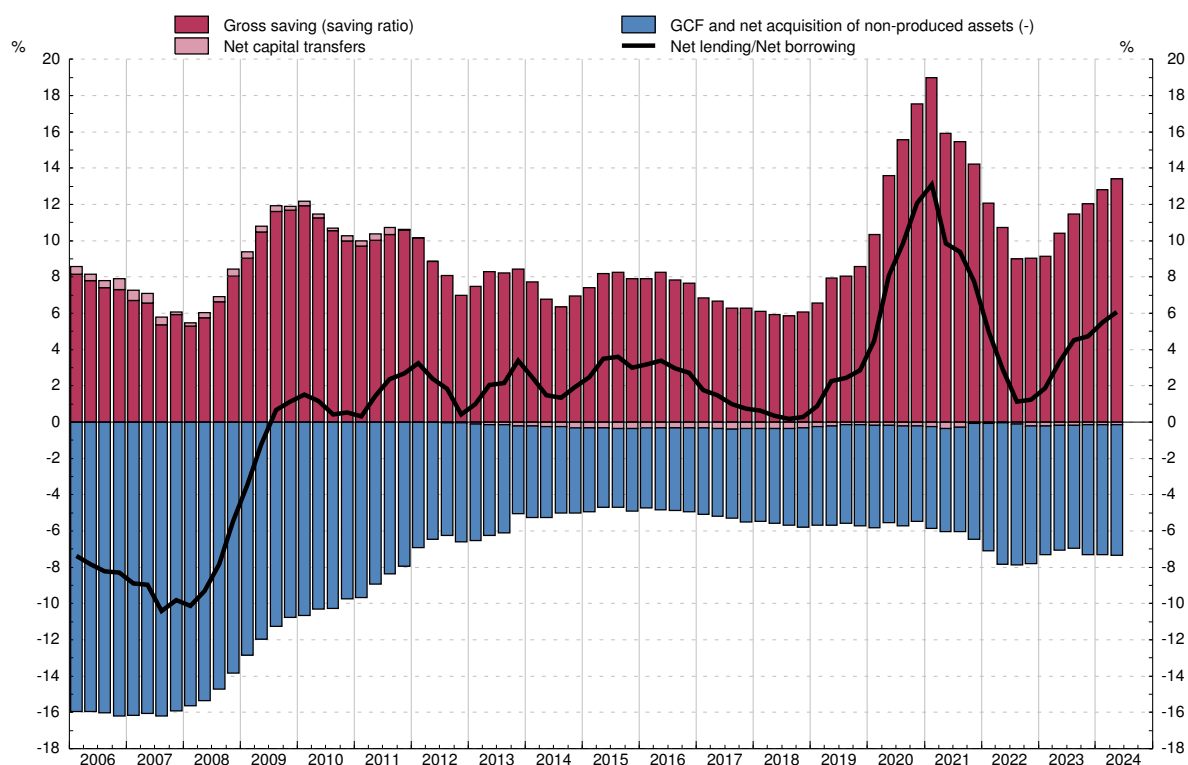
b. Loss of value of fixed assets (specially dwellings) due to use and obsolescence.



EUR millions (col. 1 to 5) and % (col. 6 to 10)

|               | Net lending/<br>Net borrowing | Resources    |                       | Uses                          |                                             | Capital account (% GDI, 4-quarter cumulated) |                            |                       |                               |                                             |
|---------------|-------------------------------|--------------|-----------------------|-------------------------------|---------------------------------------------|----------------------------------------------|----------------------------|-----------------------|-------------------------------|---------------------------------------------|
|               |                               | Gross saving | Net capital transfers | Gross capital formation (GCF) | Net acquisitions of non-produced assets (a) | Net lending/<br>Net borrowing                | Resources                  |                       | Uses                          |                                             |
|               |                               |              |                       |                               |                                             |                                              | Gross saving (saving rate) | Net capital transfers | Gross capital formation (GCF) | Net acquisitions of non-produced assets (a) |
|               | 1=2+3-4-5                     | 2            | 3                     | 4                             | 5                                           | 6=7+8-9-10                                   | 7                          | 8                     | 9                             | 10                                          |
| <b>19</b>     | 22 507                        | 67 797       | -1 074                | 44 927                        | -335                                        | 2,8                                          | 8,6                        | -0,1                  | 5,7                           | -0,1                                        |
| <b>20</b>     | 93 164                        | 135 541      | -1 575                | 41 851                        | -387                                        | 12,1                                         | 17,5                       | -0,2                  | 5,4                           | -0,1                                        |
| <b>21</b>     | 62 959                        | 115 395      | -729                  | 53 276                        | -451                                        | 7,8                                          | 14,2                       | -0,1                  | 6,6                           | -0,2                                        |
| <b>22</b>     | 10 567                        | 77 192       | -1 931                | 65 491                        | -454                                        | 1,2                                          | 9,0                        | -0,2                  | 7,7                           | -0,1                                        |
| <b>23</b>     | 44 597                        | 113 739      | -1 476                | 68 079                        | -79                                         | 4,7                                          | 12,0                       | -0,2                  | 7,2                           | -0,0                                        |
| <b>20 III</b> | 3 077                         | 16 122       | -657                  | 12 615                        | -227                                        | 9,9                                          | 15,6                       | -0,2                  | 5,6                           | -0,1                                        |
| <b>IV</b>     | 31 328                        | 44 573       | -103                  | 13 529                        | -387                                        | 12,1                                         | 17,5                       | -0,2                  | 5,4                           | -0,1                                        |
| <b>21 I</b>   | 6 419                         | 18 915       | -884                  | 11 948                        | -336                                        | 13,1                                         | 19,0                       | -0,3                  | 5,8                           | -0,2                                        |
| <b>II</b>     | 37 034                        | 46 090       | -1 080                | 8 454                         | -478                                        | 9,9                                          | 15,9                       | -0,3                  | 5,9                           | -0,2                                        |
| <b>III</b>    | 96                            | 13 551       | -106                  | 13 653                        | -304                                        | 9,4                                          | 15,4                       | -0,3                  | 6,0                           | -0,2                                        |
| <b>IV</b>     | 19 410                        | 36 839       | 1 341                 | 19 221                        | -451                                        | 7,8                                          | 14,2                       | -0,1                  | 6,6                           | -0,2                                        |
| <b>22 I</b>   | -15 598                       | 2 667        | -749                  | 17 528                        | -12                                         | 5,0                                          | 12,1                       | -0,1                  | 7,2                           | -0,2                                        |
| <b>II</b>     | 20 204                        | 36 373       | -796                  | 15 476                        | -103                                        | 2,9                                          | 10,7                       | -0,0                  | 7,9                           | -0,1                                        |
| <b>III</b>    | -14 628                       | -285         | -732                  | 13 839                        | -228                                        | 1,1                                          | 9,0                        | -0,1                  | 7,9                           | -0,1                                        |
| <b>IV</b>     | 20 589                        | 38 437       | 346                   | 18 648                        | -454                                        | 1,2                                          | 9,0                        | -0,2                  | 7,7                           | -0,1                                        |
| <b>23 I</b>   | -9 996                        | 5 239        | -655                  | 14 641                        | -61                                         | 1,9                                          | 9,1                        | -0,2                  | 7,2                           | -0,1                                        |
| <b>II</b>     | 34 265                        | 50 213       | -605                  | 15 519                        | -176                                        | 3,4                                          | 10,4                       | -0,2                  | 7,0                           | -0,1                                        |
| <b>III</b>    | -3 217                        | 11 965       | -587                  | 14 692                        | -97                                         | 4,5                                          | 11,5                       | -0,2                  | 6,9                           | -0,1                                        |
| <b>IV</b>     | 23 545                        | 46 322       | 371                   | 23 227                        | -79                                         | 4,7                                          | 12,0                       | -0,2                  | 7,2                           | -0,0                                        |
| <b>24 I</b>   | -1 410                        | 15 525       | -643                  | 16 377                        | -85                                         | 5,5                                          | 12,8                       | -0,2                  | 7,2                           | -0,0                                        |
| <b>II</b>     | 41 212                        | 59 031       | -444                  | 17 962                        | -587                                        | 6,1                                          | 13,4                       | -0,1                  | 7,3                           | -0,1                                        |

**NET LENDING/NET BORROWING**  
Percentage of GDI and its components (4-quarter cumulated)



SOURCE: NA (INE).

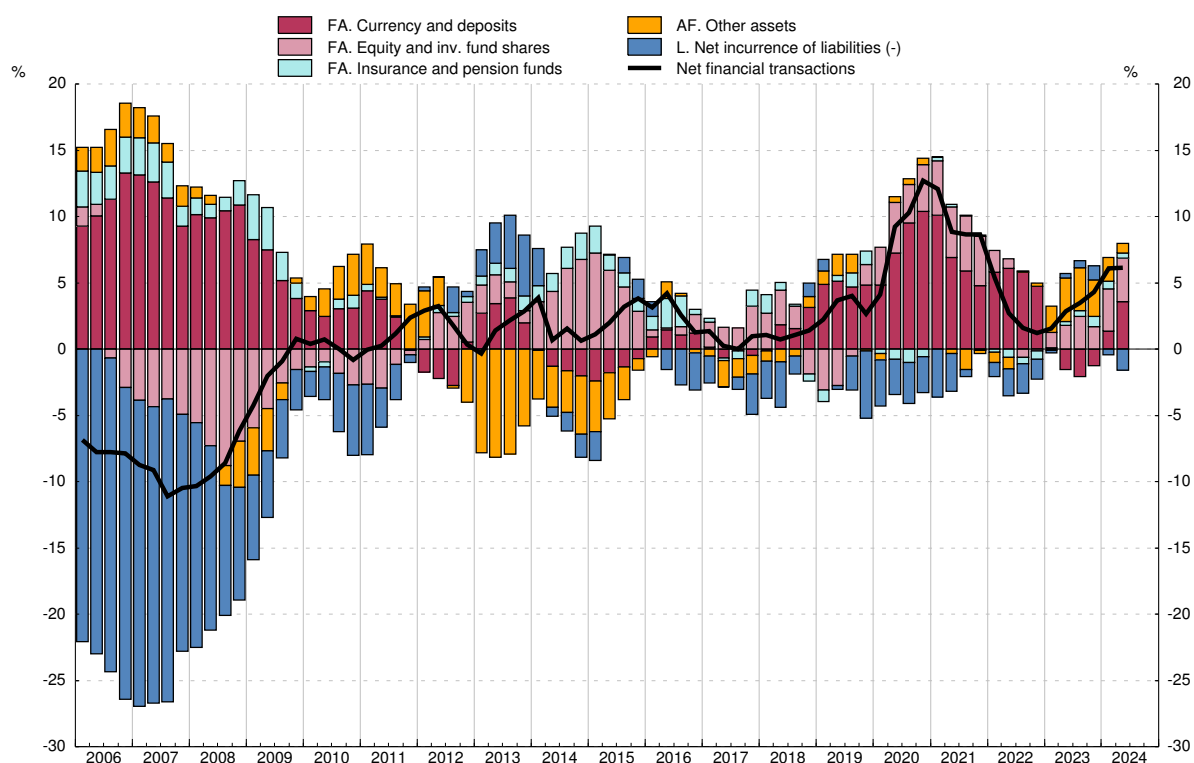
a. Includes land, valuable assets and intangible assets.

## 16. HOUSEHOLDS AND NPISHs

## 16.5 Financial transactions account

EUR millions (col.1 to 7) and % (col.8 to 14)

|       |     | Net financial transactions | Net acquisition of financial assets (FA) |                       |                                   |                             | Net incurrence of liabilities (L) |         | Financial transactions account (% GDI, 4-quarter cumulated) |                                          |                       |      |      |                                   |       |      |
|-------|-----|----------------------------|------------------------------------------|-----------------------|-----------------------------------|-----------------------------|-----------------------------------|---------|-------------------------------------------------------------|------------------------------------------|-----------------------|------|------|-----------------------------------|-------|------|
|       |     |                            | Total                                    | Main financial assets |                                   |                             | Total                             | Loans   | Net financial transactions                                  | Net acquisition of financial assets (FA) |                       |      |      | Net incurrence of liabilities (L) |       |      |
|       |     |                            |                                          | Currency and deposits | Equity and investment fund shares | Insurance and pension funds |                                   |         |                                                             | Total                                    | Main financial assets |      |      | Total                             | Loans |      |
|       |     |                            |                                          |                       |                                   |                             |                                   |         |                                                             |                                          |                       |      |      |                                   |       |      |
|       |     |                            |                                          |                       |                                   |                             |                                   |         |                                                             |                                          |                       |      |      |                                   |       |      |
| 1=2-6 | 2   | 3                          | 4                                        | 5                     | 6                                 | 7                           | 8=9-13                            | 9       | 10                                                          | 11                                       | 12                    | 13   | 14   |                                   |       |      |
| 19    |     | 20 947                     | 61 252                                   | 38 421                | 12 122                            | 7 904                       | 40 305                            | 611     | 2,6                                                         | 7,7                                      | 4,9                   | 1,5  | 1,0  | 5,1                               | 0,1   |      |
| 20    |     | 98 385                     | 119 594                                  | 80 350                | 27 140                            | -4 302                      | 21 209                            | -4 257  | 12,7                                                        | 15,5                                     | 10,4                  | 3,5  | -0,6 | 2,7                               | -0,6  |      |
| 21    | P   | 70 369                     | 69 693                                   | 39 001                | 30 136                            | -636                        | -676                              | 7 749   | 8,7                                                         | 8,6                                      | 4,8                   | 3,7  | -0,1 | -0,1                              | 1,0   |      |
| 22    | P   | 10 293                     | 23 092                                   | 40 409                | -1 248                            | -5 157                      | 12 800                            | 4 657   | 1,2                                                         | 2,7                                      | 4,7                   | -0,1 | -0,6 | 1,5                               | 0,5   |      |
| 23    | P   | 40 712                     | 30 641                                   | -11 656               | 16 193                            | 7 236                       | -10 071                           | -13 226 | 4,3                                                         | 3,2                                      | -1,2                  | 1,7  | 0,8  | -1,1                              | -1,4  |      |
| 20    | III | -4 215                     | 1 294                                    | 4 243                 | 5 298                             | -768                        | 5 509                             | -7 707  | 10,3                                                        | 13,4                                     | 9,5                   | 2,9  | -1,0 | 3,1                               | -0,7  |      |
| IV    |     | 17 569                     | 32 815                                   | 26 257                | 6 590                             | 2 333                       | 15 246                            | 801     | 12,7                                                        | 15,5                                     | 10,4                  | 3,5  | -0,6 | 2,7                               | -0,6  |      |
| 21    | I   | P                          | 19 817                                   | 12 728                | 6 094                             | 10 423                      | -975                              | -7 089  | -2 087                                                      | 12,1                                     | 15,7                  | 10,1 | 4,1  | 0,3                               | 3,6   | -0,4 |
| II    | P   | 36 568                     | 45 414                                   | 18 005                | 7 725                             | 1 244                       | 8 845                             | 14 993  | 8,8                                                         | 11,7                                     | 6,9                   | 3,8  | 0,2  | 2,8                               | 0,8   |      |
| III   | P   | -4 870                     | -17 979                                  | -3 475                | 8 600                             | -2 358                      | -13 108                           | -7 751  | 8,7                                                         | 9,2                                      | 5,9                   | 4,2  | 0,0  | 0,5                               | 0,7   |      |
| IV    | P   | 18 854                     | 29 530                                   | 18 378                | 3 388                             | 1 452                       | 10 676                            | 2 594   | 8,7                                                         | 8,6                                      | 4,8                   | 3,7  | -0,1 | -0,1                              | 1,0   |      |
| 22    | I   | P                          | -6 552                                   | -4 545                | 14 547                            | -6 142                      | -2 095                            | 2 007   | 5,4                                                         | 6,4                                      | 5,8                   | 1,7  | -0,2 | 1,0                               | 1,3   |      |
| II    | P   | 15 271                     | 32 398                                   | 21 173                | 354                               | -2 048                      | 17 126                            | 14 979  | 2,7                                                         | 4,7                                      | 6,1                   | 0,7  | -0,6 | 2,0                               | 1,3   |      |
| III   | P   | -14 136                    | -25 207                                  | -5 437                | -2 663                            | -1 378                      | -11 071                           | -9 038  | 1,6                                                         | 3,8                                      | 5,8                   | -0,6 | -0,5 | 2,2                               | 1,2   |      |
| IV    | P   | 15 709                     | 20 447                                   | 10 126                | 7 204                             | 364                         | 4 737                             | -2 423  | 1,2                                                         | 2,7                                      | 4,7                   | -0,1 | -0,6 | 1,5                               | 0,5   |      |
| 23    | I   | P                          | -3 415                                   | -12 684               | -25 117                           | 5 250                       | 2 248                             | -9 269  | -6 691                                                      | 1,5                                      | 1,7                   | 0,1  | 1,2  | -0,1                              | 0,2   | -0,4 |
| II    | P   | 27 479                     | 39 838                                   | 6 560                 | 6 180                             | 1 535                       | 12 359                            | 8 888   | 2,9                                                         | 2,5                                      | -1,5                  | 1,8  | 0,3  | -0,4                              | -1,0  |      |
| III   | P   | -7 421                     | -20 088                                  | -10 584               | 4 136                             | -134                        | -12 667                           | -13 326 | 3,5                                                         | 3,0                                      | -2,1                  | 2,5  | 0,4  | -0,5                              | -1,5  |      |
| IV    | P   | 24 069                     | 23 575                                   | 17 484                | 628                               | 3 587                       | -493                              | -2 097  | 4,3                                                         | 3,2                                      | -1,2                  | 1,7  | 0,8  | -1,1                              | -1,4  |      |
| 24    | I   | P                          | 14 737                                   | 19 705                | -165                              | 19 786                      | 611                               | 4 968   | -2 973                                                      | 6,1                                      | 6,5                   | 1,4  | 3,2  | 0,6                               | 0,4   | -1,0 |
| II    | P   | 29 613                     | 53 462                                   | 28 677                | 8 295                             | -496                        | 23 849                            | 14 844  | 6,2                                                         | 7,7                                      | 3,6                   | 3,3  | 0,4  | 1,6                               | -0,4  |      |

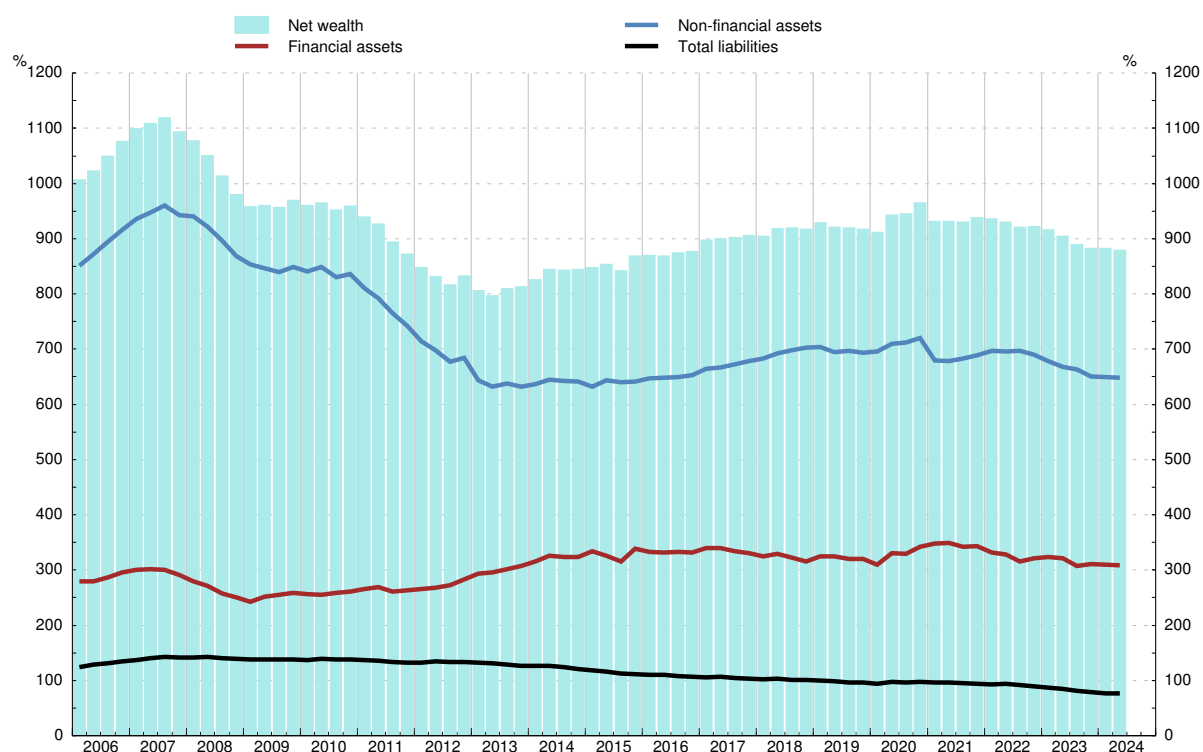
NET FINANCIAL TRANSACTIONS  
Percentage of GDI and its components (4-quarter cumulated)

SOURCE: FASE (BE).

EUR billions (col. 1 to 6) and % (col. 7 to 12)

|       |       | Wealth                          |       |              |                                 |                          |                                 | Wealth (% GDI, 4-quarter cumulated) |       |                          |                          |       |                  |
|-------|-------|---------------------------------|-------|--------------|---------------------------------|--------------------------|---------------------------------|-------------------------------------|-------|--------------------------|--------------------------|-------|------------------|
|       |       | Net wealth                      |       | Gross wealth |                                 |                          | Liabili-<br>ties                | Net wealth                          |       | Gross wealth             |                          |       | Liabili-<br>ties |
|       |       |                                 |       |              |                                 |                          |                                 |                                     |       |                          |                          |       |                  |
|       |       | of which:                       |       | Total        | Real<br>estate<br>assets<br>(a) | Finan-<br>cial<br>assets | of which:                       |                                     | Total | Real<br>estate<br>assets | Finan-<br>cial<br>assets |       |                  |
|       |       | Net<br>finan-<br>cial<br>assets |       |              |                                 |                          | Net<br>finan-<br>cial<br>assets |                                     |       |                          |                          |       |                  |
| 1=3-6 | 2=5-6 | 3=4+5                           | 4     | 5            | 6                               | 7=9-12                   | 8=11-12                         | 9=10+11                             | 10    | 11                       | 12                       |       |                  |
| 19    |       | 7 253                           | 1 773 | 8 011        | 5 198                           | 2 531                    | 758                             | 917,4                               | 224,3 | 1 013,3                  | 693,2                    | 320,1 | 95,8             |
| 20    |       | 7 455                           | 1 891 | 8 205        | 5 249                           | 2 641                    | 751                             | 964,4                               | 244,6 | 1 061,5                  | 719,8                    | 341,7 | 97,1             |
| 21    | P     | 7 607                           | 2 021 | 8 366        | 5 586                           | 2 781                    | 760                             | 937,7                               | 249,1 | 1 031,4                  | 688,6                    | 342,8 | 93,7             |
| 22    | P     | 7 872                           | 1 977 | 8 636        | 5 895                           | 2 742                    | 765                             | 921,9                               | 231,6 | 1 011,5                  | 690,4                    | 321,1 | 89,5             |
| 23    | P     | 8 338                           | 2 191 | 9 084        | 6 147                           | 2 937                    | 746                             | 882,3                               | 231,9 | 961,2                    | 650,4                    | 310,8 | 78,9             |
| 20    | III   | 7 357                           | 1 816 | 8 106        | 5 234                           | 2 565                    | 749                             | 944,6                               | 233,2 | 1 040,8                  | 711,4                    | 329,3 | 96,2             |
| IV    |       | 7 455                           | 1 891 | 8 205        | 5 249                           | 2 641                    | 751                             | 964,4                               | 244,6 | 1 061,5                  | 719,8                    | 341,7 | 97,1             |
| 21    | I     | 7 215                           | 1 949 | 7 963        | 5 266                           | 2 697                    | 748                             | 931,4                               | 251,6 | 1 028,0                  | 679,8                    | 348,2 | 96,6             |
| II    | P     | 7 358                           | 1 995 | 8 123        | 5 363                           | 2 759                    | 765                             | 931,1                               | 252,4 | 1 027,9                  | 678,7                    | 349,2 | 96,8             |
| III   | P     | 7 419                           | 1 974 | 8 173        | 5 444                           | 2 728                    | 754                             | 930,6                               | 247,7 | 1 025,2                  | 682,9                    | 342,2 | 94,6             |
| IV    | P     | 7 607                           | 2 021 | 8 366        | 5 586                           | 2 781                    | 760                             | 937,7                               | 249,1 | 1 031,4                  | 688,6                    | 342,8 | 93,7             |
| 22    | I     | 7 683                           | 1 965 | 8 445        | 5 718                           | 2 726                    | 761                             | 935,9                               | 239,4 | 1 028,7                  | 696,6                    | 332,1 | 92,7             |
| II    | P     | 7 744                           | 1 950 | 8 521        | 5 794                           | 2 727                    | 777                             | 930,3                               | 234,3 | 1 023,7                  | 696,0                    | 327,7 | 93,3             |
| III   | P     | 7 736                           | 1 878 | 8 502        | 5 857                           | 2 644                    | 766                             | 921,0                               | 223,7 | 1 012,2                  | 697,4                    | 314,9 | 91,2             |
| IV    | P     | 7 872                           | 1 977 | 8 636        | 5 895                           | 2 742                    | 765                             | 921,9                               | 231,6 | 1 011,5                  | 690,4                    | 321,1 | 89,5             |
| 23    | I     | 7 986                           | 2 067 | 8 741        | 5 920                           | 2 821                    | 755                             | 915,5                               | 236,9 | 1 002,1                  | 678,6                    | 323,4 | 86,5             |
| II    | P     | 8 133                           | 2 128 | 8 898        | 6 005                           | 2 892                    | 764                             | 904,5                               | 236,6 | 989,5                    | 667,8                    | 321,6 | 85,0             |
| III   | P     | 8 202                           | 2 085 | 8 949        | 6 116                           | 2 833                    | 747                             | 889,4                               | 226,1 | 970,4                    | 663,2                    | 307,2 | 81,0             |
| IV    | P     | 8 338                           | 2 191 | 9 084        | 6 147                           | 2 937                    | 746                             | 882,3                               | 231,9 | 961,2                    | 650,4                    | 310,8 | 78,9             |
| 24    | I     | 8 545                           | 2 251 | 9 290        | 6 294                           | 2 996                    | 745                             | 882,0                               | 232,3 | 959,0                    | 649,7                    | 309,3 | 76,9             |
| II    | P     | 8 716                           | 2 296 | 9 475        | 6 420                           | 3 055                    | 759                             | 879,5                               | 231,6 | 956,1                    | 647,8                    | 308,3 | 76,6             |

**WEALTH**  
Percentage of GDI (4-quarter cumulated)



SOURCE: FASE (BE).

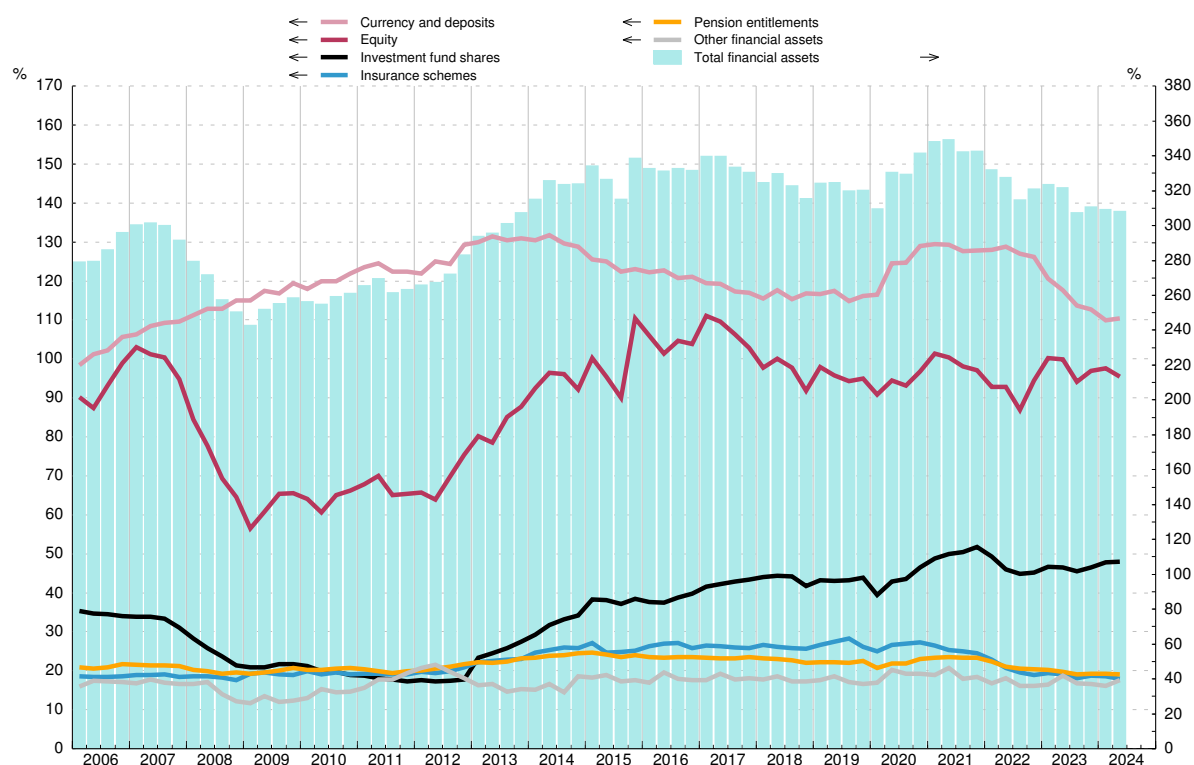
a. Estimated by BE. Includes only dwellings.

## 16. HOUSEHOLDS AND NPISHs

## 16.7 Financial assets

EUR millions (col.1 to 6) and % (col.7 to 12)

|               | Financial assets |                       |                        |         |                      |                   | Financial assets (% GDI, 4-quarter cumulated) |                       |                        |        |                      |                   |
|---------------|------------------|-----------------------|------------------------|---------|----------------------|-------------------|-----------------------------------------------|-----------------------|------------------------|--------|----------------------|-------------------|
|               | Total            | Main financial assets |                        |         |                      |                   | Total                                         | Main financial assets |                        |        |                      |                   |
|               |                  | Currency and deposits | Investment fund shares | Equity  | Pension entitlements | Insurance schemes |                                               | Currency and deposits | Investment fund shares | Equity | Pension entitlements | Insurance schemes |
|               | 1                | 2                     | 3                      | 4       | 5                    | 6                 | 7                                             | 8                     | 9                      | 10     | 11                   | 12                |
| <b>19</b>     | 2 530 530        | 918 265               | 346 417                | 751 298 | 177 460              | 206 367           | 320,1                                         | 116,2                 | 43,8                   | 95,0   | 22,4                 | 26,1              |
| <b>20</b>     | 2 641 075        | 996 800               | 359 096                | 748 456 | 177 501              | 210 461           | 341,7                                         | 129,0                 | 46,5                   | 96,8   | 23,0                 | 27,2              |
| <b>21</b>     | P 2 780 689      | 1 036 145             | 419 240                | 788 027 | 189 731              | 198 584           | 342,8                                         | 127,7                 | 51,7                   | 97,1   | 23,4                 | 24,5              |
| <b>22</b>     | P 2 741 769      | 1 076 798             | 386 197                | 806 129 | 173 339              | 161 654           | 321,1                                         | 126,1                 | 45,2                   | 94,4   | 20,3                 | 18,9              |
| <b>23</b>     | P 2 936 899      | 1 065 196             | 438 847                | 915 893 | 182 066              | 177 698           | 310,8                                         | 112,7                 | 46,4                   | 96,9   | 19,3                 | 18,8              |
| <b>20 III</b> | 2 564 921        | 970 627               | 338 557                | 725 847 | 169 783              | 209 889           | 329,3                                         | 124,6                 | 43,5                   | 93,2   | 21,8                 | 26,9              |
| <b>IV</b>     | 2 641 075        | 996 800               | 359 096                | 748 456 | 177 501              | 210 461           | 341,7                                         | 129,0                 | 46,5                   | 96,8   | 23,0                 | 27,2              |
| <b>21 I</b>   | P 2 696 753      | 1 003 075             | 377 641                | 785 282 | 180 081              | 204 704           | 348,2                                         | 129,5                 | 48,8                   | 101,4  | 23,2                 | 26,4              |
| <b>II</b>     | P 2 759 301      | 1 021 033             | 395 191                | 792 819 | 185 688              | 200 223           | 349,2                                         | 129,2                 | 50,0                   | 100,3  | 23,5                 | 25,3              |
| <b>III</b>    | P 2 728 386      | 1 017 625             | 401 831                | 781 779 | 185 796              | 198 614           | 342,2                                         | 127,6                 | 50,4                   | 98,1   | 23,3                 | 24,9              |
| <b>IV</b>     | P 2 780 689      | 1 036 145             | 419 240                | 788 027 | 189 731              | 198 584           | 342,8                                         | 127,7                 | 51,7                   | 97,1   | 23,4                 | 24,5              |
| <b>22 I</b>   | P 2 726 180      | 1 050 829             | 404 936                | 762 468 | 182 758              | 187 203           | 332,1                                         | 128,0                 | 49,3                   | 92,9   | 22,3                 | 22,8              |
| <b>II</b>     | P 2 727 396      | 1 072 179             | 383 094                | 773 027 | 175 491              | 172 723           | 327,7                                         | 128,8                 | 46,0                   | 92,9   | 21,1                 | 20,7              |
| <b>III</b>    | P 2 832 821      | 1 066 905             | 376 633                | 729 503 | 172 352              | 163 922           | 314,9                                         | 127,0                 | 44,8                   | 86,9   | 20,5                 | 19,5              |
| <b>IV</b>     | P 2 741 769      | 1 076 798             | 386 197                | 806 129 | 173 339              | 161 654           | 321,1                                         | 126,1                 | 45,2                   | 94,4   | 20,3                 | 18,9              |
| <b>23 I</b>   | P 2 821 223      | 1 051 652             | 407 658                | 874 028 | 175 904              | 168 662           | 323,4                                         | 120,6                 | 46,7                   | 100,2  | 20,2                 | 19,3              |
| <b>II</b>     | P 2 892 398      | 1 058 274             | 418 509                | 898 713 | 177 392              | 170 846           | 321,6                                         | 117,7                 | 46,5                   | 99,9   | 19,7                 | 19,0              |
| <b>III</b>    | P 2 644 394      | 1 047 747             | 419 254                | 868 256 | 176 358              | 166 111           | 307,2                                         | 113,6                 | 45,5                   | 94,2   | 19,1                 | 18,0              |
| <b>IV</b>     | P 2 936 899      | 1 065 196             | 438 847                | 915 893 | 182 066              | 177 698           | 310,8                                         | 112,7                 | 46,4                   | 96,9   | 19,3                 | 18,8              |
| <b>24 I</b>   | P 2 995 963      | 1 065 065             | 462 754                | 944 908 | 186 728              | 179 682           | 309,3                                         | 109,9                 | 47,8                   | 97,5   | 19,3                 | 18,5              |
| <b>II</b>     | P 3 054 949      | 1 093 794             | 475 468                | 946 337 | 188 096              | 177 335           | 308,3                                         | 110,4                 | 48,0                   | 95,5   | 19,0                 | 17,9              |

FINANCIAL ASSETS  
Percentage of GDI (4-quarter cumulated)

SOURCE: FASE (BE).

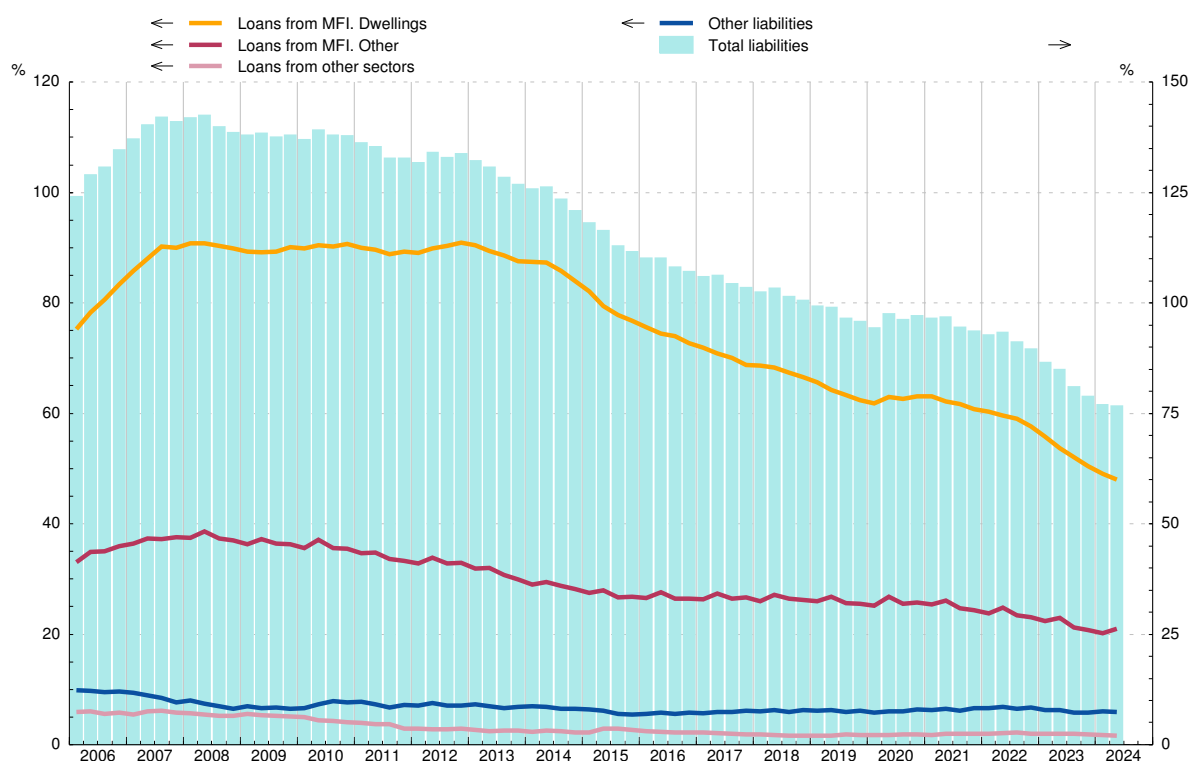
## 16. HOUSEHOLDS AND NPISHs

## 16.8 Liabilities

EUR millions (col.1 to 9) and % (col.10 to 15)

|        | Liabilities                             |         |                             |         |         |                            |                     |                  |                    | Liabilities (% GDI, 4-quarter cumulated) |                    |                |      |      |                             |
|--------|-----------------------------------------|---------|-----------------------------|---------|---------|----------------------------|---------------------|------------------|--------------------|------------------------------------------|--------------------|----------------|------|------|-----------------------------|
|        | Total<br><br>of which:<br><br>Long-term |         | By instrument               |         |         |                            |                     | By debtor sector |                    | Total<br><br>10=<br>11+15                | Loans              |                |      |      | Other liabilities<br><br>15 |
|        |                                         |         | Loans<br>of which: from MFI |         |         | Other liabilities<br><br>7 | Households<br><br>8 | NPISHs<br><br>9  | of which: from MFI |                                          |                    |                |      |      |                             |
|        |                                         |         |                             |         |         |                            |                     |                  | Total<br><br>4=5+6 |                                          | Dwellings<br><br>5 | Other<br><br>6 |      |      |                             |
|        |                                         |         |                             |         |         |                            |                     |                  |                    |                                          |                    |                |      |      |                             |
| 1=3+7  | 2                                       | 3       | 4=5+6                       | 5       | 6       | 7                          | 8                   | 9                | 11                 | 12=<br>13+14                             | 13                 | 14             | 15   |      |                             |
| 19     | 757 589                                 | 676 343 | 708 638                     | 695 143 | 493 568 | 201 575                    | 48 951              | 751 868          | 5 722              | 95,8                                     | 89,6               | 87,9           | 62,4 | 25,5 | 6,2                         |
| 20     | 750 567                                 | 670 268 | 701 674                     | 687 027 | 487 855 | 199 173                    | 48 893              | 744 606          | 5 961              | 97,1                                     | 90,8               | 88,9           | 63,1 | 25,8 | 6,3                         |
| 21     | P 759 847                               | 672 700 | 706 438                     | 690 554 | 493 146 | 197 408                    | 53 410              | 754 420          | 5 427              | 93,7                                     | 87,1               | 85,1           | 60,8 | 24,3 | 6,6                         |
| 22     | P 764 515                               | 670 341 | 706 867                     | 689 718 | 492 425 | 197 293                    | 57 648              | 759 367          | 5 147              | 89,5                                     | 82,8               | 80,8           | 57,7 | 23,1 | 6,8                         |
| 23     | P 745 642                               | 652 335 | 690 565                     | 673 381 | 476 847 | 196 535                    | 55 076              | 740 469          | 5 173              | 78,9                                     | 73,1               | 71,3           | 50,5 | 20,8 | 5,8                         |
| 20 III | 749 053                                 | 671 596 | 701 754                     | 686 866 | 487 772 | 199 094                    | 47 299              | 743 001          | 6 052              | 96,2                                     | 90,1               | 88,2           | 62,6 | 25,6 | 6,1                         |
| IV     | 750 567                                 | 670 268 | 701 674                     | 687 027 | 487 855 | 199 173                    | 48 893              | 744 606          | 5 961              | 97,1                                     | 90,8               | 88,9           | 63,1 | 25,8 | 6,3                         |
| 21 I   | P 747 954                               | 668 926 | 699 112                     | 685 270 | 488 594 | 196 676                    | 48 843              | 742 097          | 5 857              | 96,6                                     | 90,3               | 88,5           | 63,1 | 25,4 | 6,3                         |
| II     | P 764 770                               | 673 438 | 713 091                     | 697 208 | 491 343 | 205 865                    | 51 679              | 759 076          | 5 694              | 96,8                                     | 90,2               | 88,2           | 62,2 | 26,1 | 6,5                         |
| III    | P 753 893                               | 672 865 | 704 580                     | 688 749 | 491 814 | 196 934                    | 49 313              | 748 313          | 5 580              | 94,6                                     | 88,4               | 86,4           | 61,7 | 24,7 | 6,2                         |
| IV     | P 759 847                               | 672 700 | 706 438                     | 690 554 | 493 146 | 197 408                    | 53 410              | 754 420          | 5 427              | 93,7                                     | 87,1               | 85,1           | 60,8 | 24,3 | 6,6                         |
| 22 I   | P 761 275                               | 673 457 | 706 723                     | 690 259 | 494 854 | 195 404                    | 54 551              | 755 891          | 5 383              | 92,7                                     | 86,1               | 84,1           | 60,3 | 23,8 | 6,6                         |
| II     | P 777 048                               | 675 763 | 720 314                     | 702 711 | 496 515 | 206 196                    | 56 734              | 771 713          | 5 334              | 93,3                                     | 86,5               | 84,4           | 59,6 | 24,8 | 6,8                         |
| III    | P 765 956                               | 675 575 | 711 152                     | 692 796 | 496 187 | 196 609                    | 54 804              | 760 595          | 5 361              | 91,2                                     | 84,7               | 82,5           | 59,1 | 23,4 | 6,5                         |
| IV     | P 764 515                               | 670 341 | 706 867                     | 689 718 | 492 425 | 197 293                    | 57 648              | 759 367          | 5 147              | 89,5                                     | 82,8               | 80,8           | 57,7 | 23,1 | 6,8                         |
| 23 I   | P 754 676                               | 663 553 | 699 561                     | 682 190 | 486 762 | 195 429                    | 55 115              | 749 559          | 5 117              | 86,5                                     | 80,2               | 78,2           | 55,8 | 22,4 | 6,3                         |
| II     | P 764 415                               | 660 198 | 707 749                     | 689 934 | 483 224 | 206 710                    | 56 666              | 759 385          | 5 030              | 85,0                                     | 78,7               | 76,7           | 53,7 | 23,0 | 6,3                         |
| III    | P 747 420                               | 657 014 | 693 971                     | 676 215 | 480 039 | 196 177                    | 53 450              | 742 189          | 5 231              | 81,0                                     | 75,3               | 73,3           | 52,1 | 21,3 | 5,8                         |
| IV     | P 745 642                               | 652 335 | 690 565                     | 673 381 | 476 847 | 196 535                    | 55 076              | 740 469          | 5 173              | 78,9                                     | 73,1               | 71,3           | 50,5 | 20,8 | 5,8                         |
| 24 I   | P 745 403                               | 650 163 | 687 083                     | 670 434 | 474 947 | 195 486                    | 58 320              | 740 638          | 4 765              | 76,9                                     | 70,9               | 69,2           | 49,0 | 20,2 | 6,0                         |
| II     | P 759 363                               | 652 013 | 700 499                     | 684 225 | 476 242 | 207 983                    | 58 864              | 754 585          | 4 778              | 76,6                                     | 70,7               | 69,0           | 48,1 | 21,0 | 5,9                         |

LIABILITIES  
Percentage of GDI (4-quarter cumulated)

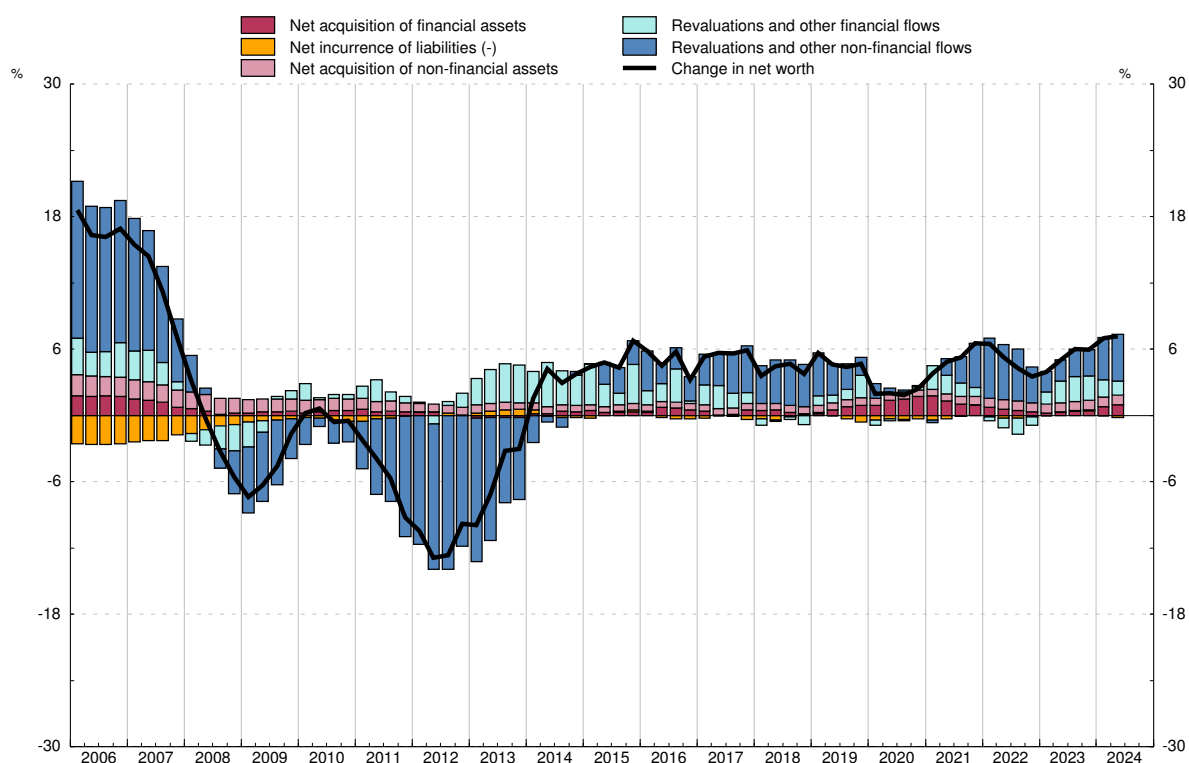


SOURCE: FASE (BE).

EUR millions (col.1 to 6) and % (col.7 to 12)

|     |     | Change in net worth<br>1=2+3-4+5+6 | Net transactions                        |                                     |                               | Revaluations and other flows |                   | Change in net worth (% GDI, 4-quarter cumulated) |                                         |                                     |                               |                              |               |
|-----|-----|------------------------------------|-----------------------------------------|-------------------------------------|-------------------------------|------------------------------|-------------------|--------------------------------------------------|-----------------------------------------|-------------------------------------|-------------------------------|------------------------------|---------------|
|     |     |                                    | Net acquisition of non-financial assets | Net acquisition of financial assets | Net incurrence of liabilities | Financial                    | Non-financial (a) | Total<br>7=8+9<br>-10+11+12                      | Net transactions                        |                                     |                               | Revaluations and other flows |               |
|     |     |                                    |                                         |                                     |                               |                              |                   |                                                  | Net acquisition of non-financial assets | Net acquisition of financial assets | Net incurrence of liabilities | Financial                    | Non-financial |
|     |     |                                    | 2                                       | 3                                   | 4                             | 5                            | 6                 |                                                  | 8                                       | 9                                   | 10                            | 11                           | 12            |
| 19  |     | 310 262                            | 44 216                                  | 61 252                              | 40 305                        | 135 705                      | 109 394           | 163,8                                            | 5,6                                     | 7,7                                 | 5,1                           | 38,4                         | 13,8          |
| 20  |     | 168 533                            | 40 802                                  | 119 594                             | 21 209                        | 19 182                       | 10 164            | 72,0                                             | 5,3                                     | 15,5                                | 2,7                           | -5,1                         | 1,3           |
| 21  | P   | 467 129                            | 51 707                                  | 69 693                              | -676                          | 59 964                       | 285 088           | 180,9                                            | 6,4                                     | 8,6                                 | -0,1                          | 52,1                         | 35,1          |
| 22  | P   | 265 395                            | 64 694                                  | 23 092                              | 12 800                        | -53 880                      | 244 288           | 172,3                                            | 7,6                                     | 2,7                                 | 1,5                           | -30,8                        | 28,6          |
| 23  | P   | 466 106                            | 67 666                                  | 30 641                              | -10 071                       | 173 290                      | 184 437           | 177,9                                            | 7,2                                     | 3,2                                 | -1,1                          | 64,3                         | 19,5          |
| 20  | III | 32 124                             | 12 388                                  | 1 294                               | 5 509                         | 11 246                       | 12 704            | 16,2                                             | 5,5                                     | 13,4                                | 3,1                           | -1,3                         | 1,7           |
| IV  |     | 89 542                             | 13 142                                  | 32 815                              | 15 246                        | 57 070                       | 1 760             | 21,8                                             | 5,3                                     | 15,5                                | 2,7                           | 2,5                          | 1,3           |
| 21  | I   | 75 189                             | 11 612                                  | 12 728                              | -7 089                        | 38 474                       | 5 286             | 34,0                                             | 5,6                                     | 15,7                                | 3,6                           | 18,8                         | -2,5          |
| II  | P   | 143 124                            | 7 976                                   | 45 414                              | 8 845                         | 9 163                        | 89 417            | 43,0                                             | 5,7                                     | 11,7                                | 2,8                           | 14,7                         | 13,8          |
| III | P   | 60 984                             | 13 349                                  | -17 979                             | -13 108                       | -15 167                      | 67 672            | 46,3                                             | 5,8                                     | 9,2                                 | 0,5                           | 11,2                         | 20,6          |
| IV  | P   | 187 832                            | 18 770                                  | 29 530                              | 10 676                        | 27 495                       | 122 713           | 57,6                                             | 6,4                                     | 8,6                                 | -0,1                          | 7,4                          | 35,1          |
| 22  | I   | 76 675                             | 17 516                                  | -4 545                              | 2 007                         | -49 383                      | 115 095           | 57,1                                             | 7,0                                     | 6,4                                 | 1,0                           | -3,4                         | 48,1          |
| II  | P   | 60 730                             | 15 373                                  | 32 398                              | 17 126                        | -29 829                      | 59 915            | 46,4                                             | 7,8                                     | 4,7                                 | 2,0                           | -8,0                         | 43,9          |
| III | P   | -8 376                             | 13 611                                  | -25 207                             | -11 071                       | -57 774                      | 49 923            | 37,7                                             | 7,8                                     | 3,8                                 | 2,2                           | -13,0                        | 41,4          |
| IV  | P   | 136 366                            | 18 194                                  | 20 447                              | 4 737                         | 83 107                       | 19 355            | 31,1                                             | 7,6                                     | 2,7                                 | 1,5                           | -6,3                         | 28,6          |
| 23  | I   | 114 485                            | 14 580                                  | -12 684                             | -9 269                        | 92 708                       | 10 612            | 34,8                                             | 7,1                                     | 1,7                                 | 0,2                           | 10,1                         | 16,0          |
| II  | P   | 146 946                            | 15 343                                  | 39 838                              | 12 359                        | 33 957                       | 70 167            | 43,3                                             | 6,9                                     | 2,5                                 | -0,4                          | 16,9                         | 16,7          |
| III | P   | 68 179                             | 14 595                                  | -20 088                             | -12 667                       | -35 161                      | 96 165            | 50,5                                             | 6,8                                     | 3,0                                 | -0,5                          | 18,9                         | 21,3          |
| IV  | P   | 136 497                            | 23 148                                  | 23 575                              | -493                          | 81 787                       | 7 493             | 49,3                                             | 7,2                                     | 3,2                                 | -1,1                          | 18,3                         | 19,5          |
| 24  | I   | 206 626                            | 16 292                                  | 19 705                              | 4 968                         | 44 566                       | 131 032           | 57,6                                             | 7,2                                     | 6,5                                 | 0,4                           | 12,9                         | 31,5          |
| II  | P   | 170 820                            | 17 375                                  | 53 462                              | 23 849                        | 15 414                       | 108 418           | 58,7                                             | 7,2                                     | 7,7                                 | 1,6                           | 10,8                         | 34,6          |

**CHANGE IN NET WORTH**  
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: FASE (BE) and NA (INE).

a. Estimated by BE. Includes only dwellings.

## CHAPTER 17 BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.1 Summary. Balances**

EUR millions

|               |   | Current account (credits minus debits) |                    |                              | Capital account (credits minus debits) | Current account plus Capital account (a) | Financial account (assets minus liabilities) (b) |                 |               | Errors and omissions |
|---------------|---|----------------------------------------|--------------------|------------------------------|----------------------------------------|------------------------------------------|--------------------------------------------------|-----------------|---------------|----------------------|
|               |   | Total                                  | Goods and services | Primary and secondary income |                                        |                                          | Total                                            | Banco de España | Other sectors |                      |
|               |   | 1=2+3                                  | 2                  | 3                            | 4                                      | 5=1+4                                    | 6=7+8                                            | 7               | 8             | 9=6-5                |
| <b>20</b>     |   | 8 907                                  | 17 118             | -8 212                       | 5 041                                  | 13 948                                   | 10 602                                           | -81 841         | 92 442        | -3 346               |
| <b>21</b>     |   | 9 550                                  | 12 226             | -2 676                       | 10 733                                 | 20 284                                   | 25 847                                           | 16 125          | 9 722         | 5 563                |
| <b>22</b>     | P | 4 814                                  | 12 125             | -7 311                       | 12 674                                 | 17 487                                   | 21 859                                           | 30 276          | -8 417        | 4 371                |
| <b>23</b>     | P | 39 772                                 | 58 836             | -19 064                      | 16 218                                 | 55 990                                   | 59 782                                           | 114 362         | -54 580       | 3 792                |
| <b>23 J-S</b> | P | 31 016                                 | 47 314             | -16 298                      | 8 292                                  | 39 308                                   | 38 056                                           | 112 459         | -74 404       | -1 252               |
| <b>24 J-S</b> | A | 40 548                                 | 58 239             | -17 691                      | 8 123                                  | 48 671                                   | 43 386                                           | -47 465         | 90 851        | -5 284               |
| <b>23 Jun</b> | P | 3 565                                  | 6 008              | -2 443                       | 1 114                                  | 4 679                                    | 752                                              | 8 566           | -7 814        | -3 926               |
| <b>Jul</b>    | P | 3 210                                  | 6 729              | -3 519                       | 1 408                                  | 4 618                                    | 11 919                                           | 4 469           | 7 450         | 7 301                |
| <b>Aug</b>    | P | 5 171                                  | 7 092              | -1 922                       | 617                                    | 5 788                                    | 3 637                                            | 4 219           | -582          | -2 151               |
| <b>Sep</b>    | P | 3 092                                  | 4 848              | -1 756                       | 1 206                                  | 4 298                                    | 1 356                                            | 14 667          | -13 311       | -2 942               |
| <b>Oct</b>    | P | 3 103                                  | 4 992              | -1 889                       | 1 690                                  | 4 793                                    | 11 747                                           | 21 634          | -9 887        | 6 954                |
| <b>Nov</b>    | P | 3 352                                  | 4 637              | -1 285                       | 1 286                                  | 4 638                                    | 587                                              | 19 749          | -19 162       | -4 051               |
| <b>Dec</b>    | P | 2 301                                  | 1 893              | 408                          | 4 950                                  | 7 251                                    | 9 392                                            | -39 480         | 48 872        | 2 141                |
| <b>24 Jan</b> | P | 3 871                                  | 3 062              | 809                          | 170                                    | 4 041                                    | 1 640                                            | 37 147          | -35 507       | -2 401               |
| <b>Feb</b>    | P | 3 052                                  | 4 922              | -1 870                       | 380                                    | 3 433                                    | -1 043                                           | -32 976         | 31 932        | -4 476               |
| <b>Mar</b>    | P | 5 061                                  | 5 936              | -875                         | 809                                    | 5 870                                    | 7 177                                            | -33 030         | 40 207        | 1 307                |
| <b>Apr</b>    | P | 1 072                                  | 4 702              | -3 630                       | 759                                    | 1 830                                    | 3 029                                            | -8 345          | 11 374        | 1 199                |
| <b>May</b>    | P | 6 198                                  | 9 074              | -2 876                       | 1 056                                  | 7 254                                    | 8 784                                            | -7 586          | 16 369        | 1 530                |
| <b>Jun</b>    | P | 5 777                                  | 7 557              | -1 780                       | 1 803                                  | 7 579                                    | 11 902                                           | -20 245         | 32 146        | 4 322                |
| <b>Jul</b>    | A | 5 789                                  | 9 308              | -3 519                       | 1 302                                  | 7 091                                    | 3 826                                            | 30 005          | -26 179       | -3 265               |
| <b>Aug</b>    | A | 5 625                                  | 7 715              | -2 091                       | 699                                    | 6 324                                    | 4 775                                            | 9 582           | -4 807        | -1 549               |
| <b>Sep</b>    | A | 4 103                                  | 5 962              | -1 860                       | 1 145                                  | 5 248                                    | 3 297                                            | -22 018         | 25 315        | -1 951               |

See the definition of the main items in the notes at the end of the chapter.

a. The current and capital account balance determines the net lending (+) or borrowing (-).

b. Net acquisitions of assets/liabilities correspond to acquisitions minus sales or amortizations.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.2 Financial account. Summary. Net changes in assets minus net changes in liabilities**

EUR millions

|                   |   | Total<br>financial<br>account<br>(NCA - NCL) | Institutional sectors |                             |               |                            |                              | Functional categories |                                            |                                        |                                                  |          | BE net<br>position<br>with the<br>Eurosys-<br>tem | Other<br>BE |
|-------------------|---|----------------------------------------------|-----------------------|-----------------------------|---------------|----------------------------|------------------------------|-----------------------|--------------------------------------------|----------------------------------------|--------------------------------------------------|----------|---------------------------------------------------|-------------|
|                   |   |                                              | Banco<br>de<br>España | Other institutional sectors |               |                            |                              | Direct<br>investment  | Portfolio<br>investment<br>excluding<br>BE | Other<br>investment<br>excluding<br>BE | Financial<br>deriva-<br>tives<br>excluding<br>BE | Reserves |                                                   |             |
|                   |   |                                              |                       | Total                       | Other<br>MFIs | General<br>govern-<br>ment | Other<br>resident<br>sectors |                       |                                            |                                        |                                                  |          |                                                   |             |
|                   |   |                                              |                       |                             |               |                            |                              |                       |                                            |                                        |                                                  |          |                                                   |             |
| 1=2+3=<br>7 to 13 | 2 | 3=<br>4 to 6                                 | 4                     | 5                           | 6             | 7                          | 8                            | 9                     | 10                                         | 11                                     | 12                                               | 13       |                                                   |             |
| 20                |   | 10 602                                       | -81 841               | 92 442                      | 47 687        | -1 227                     | 45 983                       | 16 464                | 50 863                                     | 31 785                                 | -6 670                                           | -346     | -102 273                                          | 20 779      |
| 21                |   | 25 847                                       | 16 125                | 9 722                       | 21 473        | -48 117                    | 36 365                       | -11 603               | 3 763                                      | 16 717                                 | 845                                              | 10 315   | 862                                               | 4 948       |
| 22                | P | 21 859                                       | 30 276                | -8 417                      | -31 026       | -12 291                    | 34 900                       | 3 989                 | 26 951                                     | -41 810                                | 2 453                                            | 4 419    | 22 896                                            | 2 961       |
| 23                | P | 59 782                                       | 114 362               | -54 580                     | -45 191       | -34 585                    | 25 196                       | -2 926                | -17 541                                    | -29 950                                | -4 162                                           | 6 000    | 119 257                                           | -10 896     |
| 23 J-S            | P | 38 056                                       | 112 459               | -74 404                     | -65 012       | -40 859                    | 31 468                       | -5 128                | -3 961                                     | -59 847                                | -5 467                                           | 5 606    | 115 927                                           | -9 074      |
| 24 J-S            | A | 43 386                                       | -47 465               | 90 851                      | 118 388       | -81 175                    | 53 638                       | 11 322                | -13 731                                    | 103 380                                | -10 120                                          | 228      | -41 430                                           | -6 263      |
| 23 Jun            | P | 752                                          | 8 566                 | -7 814                      | 11 456        | -19 954                    | 684                          | -16 229               | -10 069                                    | 19 871                                 | -1 387                                           | 776      | 7 417                                             | 373         |
| Jul               | P | 11 919                                       | 4 469                 | 7 450                       | -4 589        | 7 250                      | 4 790                        | 4 932                 | 4 191                                      | -1 539                                 | -135                                             | 492      | 4 153                                             | -177        |
| Aug               | P | 3 637                                        | 4 219                 | -582                        | 1 890         | -4 879                     | 2 407                        | -547                  | -3 653                                     | 4 249                                  | -631                                             | 694      | 4 552                                             | -1 028      |
| Sep               | P | 1 356                                        | 14 667                | -13 311                     | -6 236        | -5 134                     | -1 942                       | 1 449                 | -13 305                                    | -504                                   | -952                                             | 779      | 15 420                                            | -1 531      |
| Oct               | P | 11 747                                       | 21 634                | -9 887                      | -5 808        | 2 665                      | -6 744                       | -565                  | -2 246                                     | -7 383                                 | 307                                              | 183      | 22 018                                            | -568        |
| Nov               | P | 587                                          | 19 749                | -19 162                     | -18 149       | -3 244                     | 2 231                        | 3 404                 | -15 705                                    | -6 839                                 | -23                                              | 75       | 20 262                                            | -589        |
| Dec               | P | 9 392                                        | -39 480               | 48 872                      | 43 778        | 6 853                      | -1 759                       | -636                  | 4 371                                      | 44 118                                 | 1 020                                            | 136      | -38 951                                           | -665        |
| 24 Jan            | P | 1 640                                        | 37 147                | -35 507                     | -17 421       | -21 195                    | 3 108                        | 1 237                 | -23 710                                    | -12 498                                | -536                                             | 385      | 38 113                                            | -1 351      |
| Feb               | P | -1 043                                       | -32 976               | 31 932                      | 39 100        | -12 895                    | 5 728                        | -2 539                | 6 638                                      | 28 452                                 | -619                                             | -7       | -32 814                                           | -155        |
| Mar               | P | 7 177                                        | -33 030               | 40 207                      | 31 770        | -4 944                     | 13 382                       | 2 066                 | 3 446                                      | 36 074                                 | -1 379                                           | 138      | -32 987                                           | -181        |
| Apr               | P | 3 029                                        | -8 345                | 11 374                      | 1 399         | 6 109                      | 3 866                        | 2 574                 | 6 165                                      | 4 420                                  | -1 785                                           | -68      | -6 589                                            | -1 689      |
| May               | P | 8 784                                        | -7 586                | 16 369                      | 3 327         | 5 137                      | 7 905                        | 4 865                 | 20 008                                     | -7 561                                 | -943                                             | 146      | -6 907                                            | -825        |
| Jun               | P | 11 902                                       | -20 245               | 32 146                      | 42 007        | -18 606                    | 8 745                        | 162                   | -8 385                                     | 41 955                                 | -1 586                                           | -205     | -21 101                                           | 1 062       |
| Jul               | A | 3 826                                        | 30 005                | -26 179                     | -19 986       | -13 939                    | 7 746                        | 4 867                 | 695                                        | -31 881                                | 140                                              | -241     | 30 417                                            | -172        |
| Aug               | A | 4 775                                        | 9 582                 | -4 807                      | -1 054        | -7 047                     | 3 294                        | -2 866                | -1 034                                     | -1 227                                 | 319                                              | -421     | 10 643                                            | -639        |
| Sep               | A | 3 297                                        | -22 018               | 25 315                      | 39 245        | -13 795                    | -136                         | 956                   | -17 554                                    | 45 645                                 | -3 733                                           | 500      | -20 206                                           | -2 312      |

See the definition of the main items in the notes at the end of the chapter.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

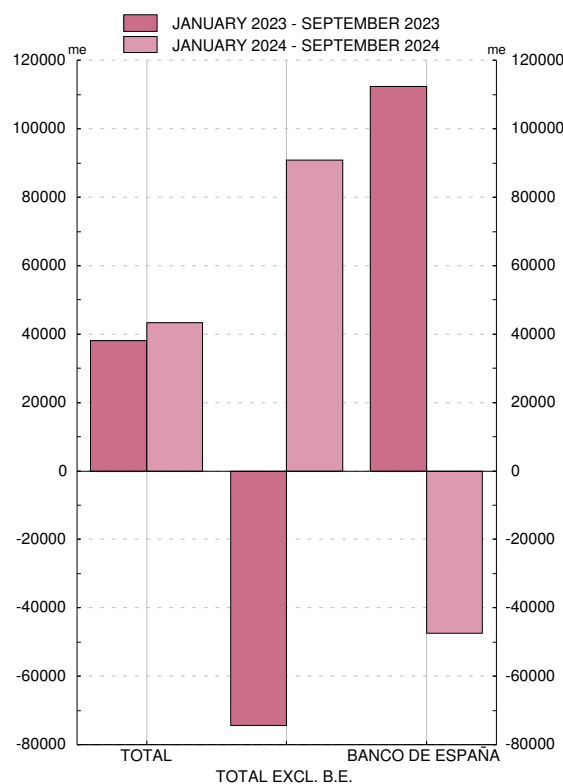
**17.2a Financial account. Summary. Continued**

■ Series depicted in chart.

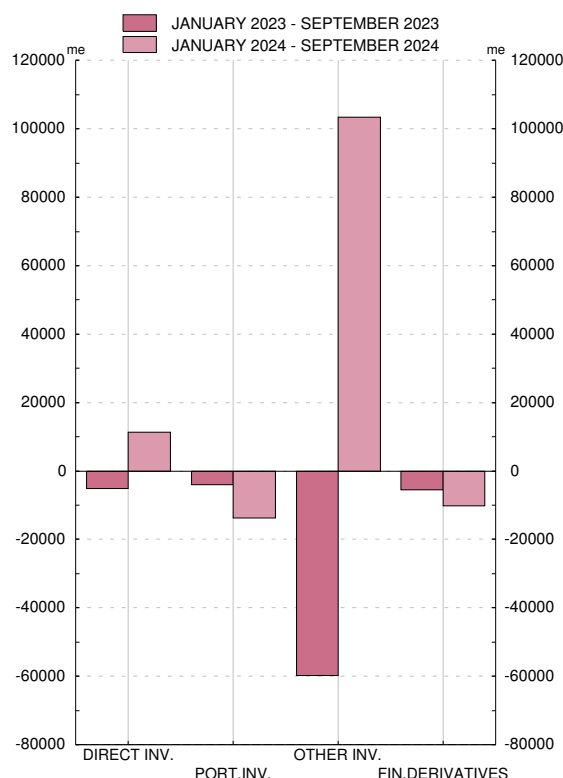
EUR millions

|        | Financial account | Total, excluding Banco de España |                   |         |                  |                      |         |                      |                      |         |                  |                       |         | Banco de España (b) |                                   |         |             |
|--------|-------------------|----------------------------------|-------------------|---------|------------------|----------------------|---------|----------------------|----------------------|---------|------------------|-----------------------|---------|---------------------|-----------------------------------|---------|-------------|
|        |                   | Total                            | Direct investment |         |                  | Portfolio investment |         |                      | Other investment (a) |         |                  | Financial derivatives | Total   | Reser-<br>ves       | Net position with Euro-<br>system | Other   |             |
|        |                   |                                  | Net balance       | Assets  | Liabi-<br>lities | Net balance          | Assets  | Liabi-<br>lities (a) | Net balance          | Assets  | Liabi-<br>lities |                       |         |                     |                                   |         |             |
|        |                   |                                  |                   |         |                  |                      |         |                      |                      |         |                  |                       |         |                     |                                   |         | Net balance |
|        |                   | 1=<br>2+13                       | 2=3+6+<br>9+12    | 3=4-5   | 4                | 5                    | 6=7-8   | 7                    | 8                    | 9=10-11 | 10               | 11                    | 12      | 13=14+<br>15+16     | 14                                | 15      | 16          |
| 21     |                   | 25 847                           | 9 722             | -11 603 | 42 531           | 54 134               | 3 763   | 68 846               | 65 083               | 16 717  | 37 232           | 20 515                | 845     | 16 125              | 10 315                            | 862     | 4 948       |
| 22     | P                 | 21 859                           | -8 417            | 3 989   | 65 969           | 61 980               | 26 951  | 43 951               | 17 000               | -41 810 | 55 287           | 97 096                | 2 453   | 30 276              | 4 419                             | 22 896  | 2 961       |
| 23     | P                 | 59 782                           | -54 580           | -2 926  | 36 721           | 39 647               | -17 541 | 42 827               | 60 369               | -29 950 | 61 675           | 91 625                | -4 162  | 114 362             | 6 000                             | 119 257 | -10 896     |
| 23 J-S | P                 | 38 056                           | -74 404           | -5 128  | 36 608           | 41 737               | -3 961  | 40 007               | 43 968               | -59 847 | 22 554           | 82 400                | -5 467  | 112 459             | 5 606                             | 115 927 | -9 074      |
| 24 J-S | A                 | 43 386                           | 90 851            | 11 322  | 39 355           | 28 033               | -13 731 | 68 029               | 81 760               | 103 380 | 55 048           | -48 332               | -10 120 | -47 465             | 228                               | -41 430 | -6 263      |
| 23 Jun | P                 | 752                              | -7 814            | -16 229 | -5 525           | 10 704               | -10 069 | 4 136                | 14 204               | 19 871  | 20 611           | 739                   | -1 387  | 8 566               | 776                               | 7 417   | 373         |
| Jul    | P                 | 11 919                           | 7 450             | 4 932   | 4 236            | -696                 | 4 191   | 3 131                | -1 060               | -1 539  | -3 770           | -2 231                | -135    | 4 469               | 492                               | 4 153   | -177        |
| Aug    | P                 | 3 637                            | -582              | -547    | 1 613            | 2 160                | -3 653  | 2 098                | 5 751                | 4 249   | -7 604           | -11 854               | -631    | 4 219               | 694                               | 4 552   | -1 028      |
| Sep    | P                 | 1 356                            | -13 311           | 1 449   | 8 714            | 7 265                | -13 305 | -5 454               | 7 852                | -504    | 15 585           | 16 089                | -952    | 14 667              | 779                               | 15 420  | -1 531      |
| Oct    | P                 | 11 747                           | -9 887            | -565    | 3 183            | 3 748                | -2 246  | 1 257                | 3 503                | -7 383  | -831             | 6 551                 | 307     | 21 634              | 183                               | 22 018  | -568        |
| Nov    | P                 | 587                              | -19 162           | 3 404   | 6 846            | 3 442                | -15 705 | -628                 | 15 077               | -6 839  | 19 319           | 26 158                | -23     | 19 749              | 75                                | 20 262  | -589        |
| Dec    | P                 | 9 392                            | 48 872            | -636    | -9 917           | -9 280               | 4 371   | 2 192                | -2 179               | 44 118  | 20 633           | -23 484               | 1 020   | -39 480             | 136                               | -38 951 | -665        |
| 24 Jan | P                 | 1 640                            | -35 507           | 1 237   | 5 378            | 4 142                | -23 710 | 3 013                | 26 723               | -12 498 | -7 132           | 5 365                 | -536    | 37 147              | 385                               | 38 113  | -1 351      |
| Feb    | P                 | -1 043                           | 31 932            | -2 539  | 2 383            | 4 921                | 6 638   | 11 837               | 5 199                | 28 452  | 12 266           | -16 186               | -619    | -32 976             | -7                                | -32 814 | -155        |
| Mar    | P                 | 7 177                            | 40 207            | 2 066   | 7 632            | 5 566                | 3 446   | 13 285               | 9 838                | 36 074  | 19 293           | -16 781               | -1 379  | -33 030             | 138                               | -32 987 | -181        |
| Apr    | P                 | 3 029                            | 11 374            | 2 574   | 2 957            | 383                  | 6 165   | 4 425                | -1 740               | 4 420   | -971             | -5 391                | -1 785  | -8 345              | -68                               | -6 589  | -1 689      |
| May    | P                 | 8 784                            | 16 369            | 4 865   | 8 551            | 3 686                | 20 008  | 14 094               | -5 914               | -7 561  | -7 794           | -234                  | -943    | -7 586              | 146                               | -6 907  | -825        |
| Jun    | P                 | 11 902                           | 32 146            | 162     | 2 533            | 2 370                | -8 385  | 6 742                | 15 127               | 41 955  | 12 457           | -29 498               | -1 586  | -20 245             | -205                              | -21 101 | 1 062       |
| Jul    | A                 | 3 826                            | -26 179           | 4 867   | 5 040            | 174                  | 695     | 4 612                | 3 917                | -31 881 | 1 662            | 33 542                | 140     | 30 005              | -241                              | 30 417  | -172        |
| Aug    | A                 | 4 775                            | -4 807            | -2 866  | 2 158            | 5 024                | -1 034  | 7 116                | 8 150                | -1 227  | -12 370          | -11 143               | 319     | 9 582               | -421                              | 10 643  | -639        |
| Sep    | A                 | 3 297                            | 25 315            | 956     | 2 724            | 1 768                | -17 554 | 2 904                | 20 459               | 45 645  | 37 639           | -8 006                | -3 733  | -22 018             | 500                               | -20 206 | -2 312      |

**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.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.3 Current and capital accounts Breakdown**

EUR millions

|        | Goods and services |           |        |           |        | Primary and secondary income |         |         | Capital account |         |        | Memorandum item        |          |              |         |        |
|--------|--------------------|-----------|--------|-----------|--------|------------------------------|---------|---------|-----------------|---------|--------|------------------------|----------|--------------|---------|--------|
|        | Balance            | Credits   |        | Debits    |        | Balance                      | Credits | Debits  | Balance         | Credits | Debits | Customs statistics (a) |          | EU flows (b) |         |        |
|        |                    | of which: |        | of which: |        |                              |         |         |                 |         |        | Exports                | Imports  | Balance      | Credits | Debits |
|        |                    | Total     | Travel | Total     | Travel |                              |         |         |                 |         |        |                        |          |              |         |        |
|        |                    |           |        |           |        |                              |         |         |                 |         |        |                        |          |              |         |        |
| 1=2-4  | 2                  | 3         | 4      | 5         | 6=7-8  | 7                            | 8       | 9=10-11 | 10              | 11      | 12     | 13                     | 14=15-16 | 15           | 16      |        |
| 20     | 17 118             | 344 196   | 16 203 | 327 078   | 7 572  | -8 212                       | 71 099  | 79 311  | 5 041           | 5 993   | 952    | 263 628                | 276 925  | 50           | 14 046  | 13 996 |
| 21     | 12 226             | 417 060   | 29 198 | 404 834   | 10 667 | -2 676                       | 87 433  | 90 108  | 10 733          | 12 865  | 2 132  | 314 859                | 345 953  | 4 573        | 20 758  | 16 186 |
| 22     | P 12 125           | 546 088   | 69 206 | 533 963   | 21 117 | -7 311                       | 102 861 | 110 172 | 12 674          | 14 785  | 2 112  | 389 209                | 457 321  | 5 090        | 21 071  | 15 981 |
| 23     | P 58 836           | 570 251   | 85 074 | 511 415   | 26 320 | -19 064                      | 132 741 | 151 806 | 16 218          | 19 174  | 2 956  | 383 689                | 424 249  | 10 383       | 25 308  | 14 925 |
| 23 J-S | P 47 314           | 427 246   | 66 125 | 379 932   | 18 611 | -16 298                      | 93 171  | 109 469 | 8 292           | 10 616  | 2 324  | 287 586                | 317 182  | -688         | 10 612  | 11 300 |
| 24 J-S | A 58 239           | 443 851   | 77 179 | 385 612   | 21 325 | -17 691                      | 105 226 | 122 917 | 8 123           | 9 098   | 975    | 286 806                | 313 897  | 657          | 10 421  | 9 764  |
| 23 Jun | P 6 008            | 51 793    | 8 045  | 45 785    | 3 020  | -2 443                       | 11 116  | 13 559  | 1 114           | 1 481   | 367    | 33 982                 | 36 338   | -428         | 1 758   | 2 186  |
| Jul    | P 6 729            | 48 898    | 10 770 | 42 169    | 2 965  | -3 519                       | 10 279  | 13 798  | 1 408           | 1 491   | 83     | 30 446                 | 35 348   | 48           | 1 364   | 1 316  |
| Aug    | P 7 092            | 44 255    | 10 918 | 37 163    | 2 962  | -1 922                       | 10 013  | 11 935  | 617             | 700     | 83     | 26 174                 | 30 609   | -419         | 673     | 1 092  |
| Sep    | P 4 848            | 49 102    | 8 746  | 44 254    | 3 020  | -1 756                       | 10 368  | 12 125  | 1 206           | 1 288   | 83     | 31 015                 | 34 853   | -38          | 1 192   | 1 230  |
| Oct    | P 4 992            | 49 744    | 8 008  | 44 751    | 2 475  | -1 889                       | 11 649  | 13 539  | 1 690           | 1 901   | 211    | 32 277                 | 37 413   | 1 188        | 2 428   | 1 240  |
| Nov    | P 4 637            | 49 263    | 5 244  | 44 626    | 2 175  | -1 285                       | 12 978  | 14 263  | 1 286           | 1 496   | 211    | 34 878                 | 37 304   | 2 358        | 3 616   | 1 257  |
| Dec    | P 1 893            | 43 999    | 5 696  | 42 106    | 3 058  | 408                          | 14 942  | 14 535  | 4 950           | 5 161   | 211    | 28 948                 | 32 350   | 7 525        | 8 653   | 1 127  |
| 24 Jan | P 3 062            | 44 171    | 5 054  | 41 109    | 1 426  | 809                          | 14 139  | 13 330  | 170             | 309     | 139    | 30 144                 | 33 873   | -954         | 176     | 1 130  |
| Feb    | P 4 922            | 45 198    | 5 209  | 40 276    | 1 228  | -1 870                       | 10 506  | 12 376  | 380             | 520     | 139    | 31 835                 | 34 185   | -611         | 519     | 1 130  |
| Mar    | P 5 936            | 47 925    | 6 664  | 41 989    | 1 586  | -875                         | 11 572  | 12 447  | 809             | 948     | 139    | 31 450                 | 33 477   | 578          | 1 330   | 752    |
| Apr    | P 4 702            | 49 953    | 7 514  | 45 251    | 1 376  | -3 630                       | 11 574  | 15 204  | 759             | 870     | 111    | 33 991                 | 38 647   | 81           | 1 064   | 983    |
| May    | P 9 074            | 52 726    | 8 947  | 43 651    | 2 074  | -2 876                       | 12 451  | 15 327  | 1 056           | 1 167   | 111    | 34 716                 | 37 065   | 358          | 1 360   | 1 002  |
| Jun    | P 7 557            | 51 760    | 9 433  | 44 203    | 3 460  | -1 780                       | 12 238  | 14 018  | 1 803           | 1 914   | 111    | 32 969                 | 33 682   | 1 307        | 2 623   | 1 316  |
| Jul    | A 9 308            | 54 150    | 12 315 | 44 842    | 3 390  | -3 519                       | 10 907  | 14 426  | 1 302           | 1 378   | 76     | 33 270                 | 36 483   | 182          | 1 383   | 1 201  |
| Aug    | A 7 715            | 47 236    | 12 249 | 39 521    | 3 401  | -2 091                       | 10 698  | 12 788  | 699             | 773     | 74     | 26 834                 | 31 597   | -404         | 706     | 1 109  |
| Sep    | A 5 962            | 50 733    | 9 792  | 44 771    | 3 383  | -1 860                       | 11 140  | 13 000  | 1 145           | 1 219   | 74     | 31 597                 | 34 888   | 119          | 1 260   | 1 141  |

See the definition of the main items in the notes at the end of the chapter.

a. Data from the Spanish Tax Agency's department of Customs and Excise Duties. These data are used as inputs for Balance of Payments estimates. Data for years up to two years before the year of the last observation are definitive and more recent data are provisional.

b. Spain's flows to/from the European Union included in primary income (taxes on production and imports, and subsidies), secondary income and the capital account.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**
**A) Balance of payments**
**17.3a Current and capital accounts**
**Breakdown by geographical and economic areas (a) (b)**

2023 data. 2024 September update

EUR millions

|                                     | Current account |         |          |                                |                                       | Capital<br>account |
|-------------------------------------|-----------------|---------|----------|--------------------------------|---------------------------------------|--------------------|
|                                     | Total           | Goods   | Services | Primary and secondary accounts |                                       |                    |
|                                     |                 |         |          | Total                          | Of which:<br>Investment income<br>(c) |                    |
|                                     |                 |         |          |                                |                                       |                    |
|                                     | 1               | 2       | 3        | 4                              | 5                                     | 6                  |
| <b>CREDITS</b>                      |                 |         |          |                                |                                       |                    |
| TOTAL WORLD . . . . .               | 702 993         | 388 138 | 182 114  | 132 741                        | 95 343                                | 19 174             |
| Europe . . . . .                    | 509 930         | 293 038 | 131 220  | 85 672                         | 55 964                                | 19 093             |
| EU-27 . . . . .                     | 412 207         | 248 423 | 94 445   | 69 339                         | 44 603                                | 19 013             |
| Euro area. . . . .                  | 361 343         | 223 370 | 83 330   | 54 642                         | 41 696                                | 4 517              |
| Germany . . . . .                   | 67 009          | 40 486  | 19 832   | 6 692                          | 3 522                                 | 3 585              |
| Belgium . . . . .                   | 21 823          | 15 306  | 4 974    | 1 543                          | 697                                   | 0                  |
| Netherlands . . . . .               | 31 807          | 13 762  | 10 502   | 7 544                          | 6 414                                 | 0                  |
| France . . . . .                    | 92 060          | 62 334  | 20 459   | 9 267                          | 6 173                                 | 70                 |
| Italy. . . . .                      | 46 837          | 34 720  | 7 103    | 5 014                          | 4 188                                 | 39                 |
| Portugal. . . . .                   | 42 170          | 33 036  | 5 007    | 4 128                          | 3 709                                 | ...                |
| Rest of UE-27. . . . .              | 50 865          | 25 053  | 11 114   | 14 697                         | 2 907                                 | 14 495             |
| Rest of Europe . . . . .            | 97 641          | 44 615  | 36 695   | 16 331                         | 11 361                                | 80                 |
| United Kingdom . . . . .            | 56 051          | 22 857  | 24 244   | 8 951                          | 6 732                                 | 78                 |
| America . . . . .                   | 117 767         | 43 897  | 33 717   | 40 153                         | 34 649                                | 21                 |
| Central and North America . . . . . | 80 766          | 33 018  | 24 361   | 23 387                         | 20 398                                | 21                 |
| South America . . . . .             | 36 982          | 10 879  | 9 356    | 16 747                         | 14 252                                | 0                  |
| Africa . . . . .                    | 23 964          | 18 520  | 4 283    | 1 161                          | 903                                   | 0                  |
| Asia . . . . .                      | 44 474          | 30 300  | 10 603   | 3 570                          | 2 622                                 | 27                 |
| Oceania . . . . .                   | 4 438           | 2 343   | 1 637    | 458                            | 355                                   | -                  |
| OECD . . . . .                      | 559 622         | 315 237 | 155 254  | 89 130                         | 69 789                                | 4 620              |
| OPEC . . . . .                      | 10 885          | 5 757   | 3 749    | 1 380                          | 1 160                                 | ...                |
| NICs. . . . .                       | 7 878           | 4 939   | 1 938    | 1 001                          | 822                                   | -                  |
| ASEAN . . . . .                     | 6 384           | 4 170   | 1 615    | 599                            | 421                                   | 0                  |
| <b>DEBITS</b>                       |                 |         |          |                                |                                       |                    |
| TOTAL WORLD . . . . .               | 663 221         | 422 769 | 88 646   | 151 806                        | 108 258                               | 2 956              |
| Europe . . . . .                    | 411 912         | 245 231 | 62 901   | 103 780                        | 77 777                                | 2 214              |
| EU-27 . . . . .                     | 354 454         | 212 500 | 49 426   | 92 528                         | 69 502                                | 2 114              |
| Euro area. . . . .                  | 301 693         | 182 617 | 44 810   | 74 267                         | 66 909                                | 2 111              |
| Germany . . . . .                   | 65 266          | 48 756  | 8 398    | 8 111                          | 6 396                                 | 240                |
| Belgium . . . . .                   | 13 874          | 10 442  | 1 484    | 1 948                          | 1 618                                 | 15                 |
| Netherlands . . . . .               | 36 782          | 20 737  | 4 347    | 11 698                         | 11 117                                | 0                  |
| France . . . . .                    | 67 066          | 41 140  | 11 815   | 14 112                         | 12 328                                | 253                |
| Italy. . . . .                      | 39 607          | 29 329  | 5 323    | 4 955                          | 4 158                                 | ...                |
| Portugal. . . . .                   | 23 962          | 17 131  | 4 724    | 2 106                          | 1 420                                 | ...                |
| Rest of UE-27. . . . .              | 52 761          | 29 883  | 4 616    | 18 262                         | 2 593                                 | 3                  |
| Rest of Europe . . . . .            | 57 415          | 32 731  | 13 475   | 11 209                         | 8 233                                 | 100                |
| United Kingdom . . . . .            | 25 162          | 10 576  | 7 895    | 6 691                          | 5 697                                 | 74                 |
| America . . . . .                   | 82 625          | 52 070  | 12 870   | 17 685                         | 6 207                                 | 147                |
| Central and North America . . . . . | 56 347          | 37 053  | 9 344    | 9 950                          | 5 017                                 | 108                |
| South America . . . . .             | 26 260          | 15 017  | 3 516    | 7 727                          | 1 190                                 | 39                 |
| Africa . . . . .                    | 39 867          | 32 878  | 3 397    | 3 592                          | 403                                   | 29                 |
| Asia . . . . .                      | 98 991          | 87 686  | 7 366    | 3 939                          | 1 944                                 | 29                 |
| Oceania . . . . .                   | 1 717           | 1 143   | 459      | 115                            | 56                                    | -                  |
| OECD . . . . .                      | 431 341         | 281 149 | 71 218   | 78 973                         | 64 199                                | 2 222              |
| OPEC . . . . .                      | 26 907          | 24 409  | 1 048    | 1 450                          | 1 121                                 | 4                  |
| NICs. . . . .                       | 8 150           | 6 133   | 1 366    | 651                            | 524                                   | -                  |
| ASEAN . . . . .                     | 15 426          | 12 846  | 2 020    | 560                            | 185                                   | 2                  |

...: Amount not disclosed due to statistical confidentiality reasons.

-: Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union. The presence of information without geographical assignment may also promote that the total amount for continents are not necessarily equal to the sum of their components.

c. In the case of portfolio investment, the geographical breakdown of the investment income from liabilities (payments) is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4 Current account**  
**Breakdown of goods and services**

EUR millions

|              | Goods     |         |         | Services |        |                      |         |        |                      |          |        |                      |
|--------------|-----------|---------|---------|----------|--------|----------------------|---------|--------|----------------------|----------|--------|----------------------|
|              | Balance   | Credits | Debits  | Balance  |        |                      | Credits |        |                      | Debits   |        |                      |
|              |           |         |         | Total    | Travel | Non-tourism services | Total   | Travel | Non-tourism services | Total    | Travel | Non-tourism services |
|              |           |         |         | 4=5+6    | 5      | 6                    | 7=8+9   | 8      | 9                    | 10=11+12 | 11     | 12                   |
| <b>19</b>    | -25 194   | 295 319 | 320 513 | 62 616   | 46 354 | 16 262               | 139 412 | 71 167 | 68 245               | 76 796   | 24 813 | 51 983               |
| <b>20</b>    | -7 030    | 266 277 | 273 307 | 24 149   | 8 631  | 15 518               | 77 920  | 16 203 | 61 717               | 53 771   | 7 572  | 46 199               |
| <b>21</b>    | -21 303   | 317 822 | 339 124 | 33 529   | 18 531 | 14 997               | 99 238  | 29 198 | 70 039               | 65 709   | 10 667 | 55 042               |
| <b>22</b>    | P -60 081 | 389 318 | 449 399 | 72 206   | 48 089 | 24 117               | 156 769 | 69 206 | 87 563               | 84 563   | 21 117 | 63 446               |
| <b>23</b>    | P -34 631 | 388 138 | 422 769 | 93 467   | 58 754 | 34 713               | 182 114 | 85 074 | 97 040               | 88 646   | 26 320 | 62 327               |
| <b>20 Q3</b> | -2 260    | 65 366  | 67 626  | 7 153    | 2 857  | 4 296                | 20 412  | 5 247  | 15 164               | 13 259   | 2 390  | 10 869               |
| <b>Q4</b>    | -186      | 74 586  | 74 773  | 5 234    | 613    | 4 621                | 19 311  | 1 846  | 17 465               | 14 077   | 1 233  | 12 844               |
| <b>21 Q1</b> | -1 000    | 74 948  | 75 948  | 2 630    | 426    | 2 204                | 15 662  | 1 184  | 14 478               | 13 032   | 758    | 12 274               |
| <b>Q2</b>    | -1 568    | 80 504  | 82 072  | 5 452    | 1 783  | 3 669                | 20 667  | 3 810  | 16 856               | 15 214   | 2 027  | 13 187               |
| <b>Q3</b>    | -6 847    | 76 655  | 83 502  | 12 843   | 9 278  | 3 565                | 30 708  | 13 536 | 17 173               | 17 865   | 4 258  | 13 608               |
| <b>Q4</b>    | -11 888   | 85 715  | 97 603  | 12 603   | 7 043  | 5 560                | 32 201  | 10 668 | 21 533               | 19 598   | 3 624  | 15 973               |
| <b>22 Q1</b> | P -14 598 | 90 285  | 104 883 | 11 174   | 7 347  | 3 827                | 28 242  | 9 629  | 18 612               | 17 068   | 2 282  | 14 786               |
| <b>Q2</b>    | P -15 205 | 100 982 | 116 187 | 19 729   | 14 046 | 5 683                | 40 661  | 18 829 | 21 832               | 20 932   | 4 783  | 16 149               |
| <b>Q3</b>    | P -19 107 | 95 135  | 114 242 | 24 862   | 18 104 | 6 758                | 47 793  | 25 653 | 22 139               | 22 931   | 7 550  | 15 381               |
| <b>Q4</b>    | P -11 171 | 102 917 | 114 088 | 16 441   | 8 592  | 7 849                | 40 074  | 15 095 | 24 980               | 23 633   | 6 503  | 17 130               |
| <b>23 Q1</b> | P -4 904  | 104 399 | 109 303 | 17 199   | 9 855  | 7 344                | 35 785  | 13 432 | 22 353               | 18 587   | 3 578  | 15 009               |
| <b>Q2</b>    | P -8 562  | 99 007  | 107 569 | 24 911   | 16 174 | 8 737                | 45 798  | 22 260 | 23 539               | 20 887   | 6 085  | 14 801               |
| <b>Q3</b>    | P -12 107 | 88 032  | 100 138 | 30 776   | 21 486 | 9 291                | 54 225  | 30 434 | 23 791               | 23 448   | 8 948  | 14 500               |
| <b>Q4</b>    | P -9 059  | 96 700  | 105 758 | 20 581   | 11 240 | 9 341                | 46 306  | 18 949 | 27 357               | 25 724   | 7 709  | 18 015               |
| <b>24 Q1</b> | P -5 606  | 96 329  | 101 935 | 19 526   | 12 688 | 6 838                | 40 965  | 16 928 | 24 037               | 21 439   | 4 240  | 17 199               |
| <b>Q2</b>    | P -6 177  | 101 932 | 108 109 | 27 510   | 18 983 | 8 527                | 52 507  | 25 894 | 26 613               | 24 997   | 6 911  | 18 086               |

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### A) Balanza de pagos

|                                                                                    | 2020          | 2021          | 2022          | 2023          |
|------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| <b>SERVICIOS NO TURÍSTICOS: INGRESOS</b>                                           | <b>61 717</b> | <b>70 039</b> | <b>87 563</b> | <b>97 040</b> |
| Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación | 4 081         | 4 809         | 5 953         | 4 902         |
| Transporte                                                                         | 13 964        | 14 731        | 19 910        | 19 952        |
| Construcción                                                                       | 828           | 1 000         | 914           | 1 340         |
| Seguros y pensiones                                                                | 976           | 1 598         | 1 294         | 1 903         |
| Financieros                                                                        | 3 407         | 3 689         | 4 080         | 6 117         |
| Cargos por el uso de propiedad intelectual n.i.o.p                                 | 2 568         | 3 256         | 4 297         | 3 876         |
| Telecomunicaciones, informática e información                                      | 11 021        | 13 045        | 16 394        | 20 370        |
| Otros servicios empresariales                                                      | 23 395        | 25 770        | 31 486        | 35 260        |
| I+D                                                                                | 1 758         | 1 909         | 2 091         | 2 901         |
| Consultoría profesional y de gestión                                               | 7 159         | 7 409         | 9 665         | 11 163        |
| Técnicos, relacionados con el comercio y otros servicios empresariales             | 14 478        | 16 452        | 19 730        | 21 196        |
| Personales, culturales y recreativos y bienes y servicios de las AAPP              | 1 478         | 2 141         | 3 235         | 3 319         |
| <b>SERVICIOS NO TURÍSTICOS: PAGOS</b>                                              | <b>46 199</b> | <b>55 042</b> | <b>63 446</b> | <b>62 327</b> |
| Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación | 1 057         | 1 066         | 1 401         | 1 606         |
| Transporte                                                                         | 9 192         | 14 002        | 16 766        | 10 236        |
| Construcción                                                                       | 118           | 118           | 206           | 499           |
| Seguros y pensiones                                                                | 1 881         | 2 136         | 2 312         | 2 363         |
| Financieros                                                                        | 2 891         | 2 853         | 2 462         | 1 981         |
| Cargos por el uso de propiedad intelectual n.i.o.p                                 | 4 477         | 5 007         | 5 537         | 6 405         |
| Telecomunicaciones, informática e información                                      | 7 695         | 8 927         | 9 458         | 11 349        |
| Otros servicios empresariales                                                      | 17 617        | 19 647        | 23 390        | 25 543        |
| I+D                                                                                | 926           | 881           | 937           | 1 175         |
| Consultoría profesional y de gestión                                               | 5 308         | 5 814         | 6 670         | 9 017         |
| Técnicos, relacionados con el comercio y otros servicios empresariales             | 11 383        | 12 953        | 15 783        | 15 350        |
| Personales, culturales y recreativos y bienes y servicios de las AAPP              | 1 270         | 1 287         | 1 915         | 2 346         |

#### 17.4a. Cuenta corriente. Servicios no turísticos

##### Detalle por tipo de servicio

**17.4a. Current account. Non-tourism services**  
**Breakdown by type of service**

EUR millions

| 2022-III | 2022-IV | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II |                                                                                                     |
|----------|---------|--------|---------|----------|---------|--------|---------|-----------------------------------------------------------------------------------------------------|
| 22 139   | 24 980  | 22 353 | 23 539  | 23 791   | 27 357  | 24 037 | 26 613  | <b>NON-TOURISM SERVICES: CREDITS</b>                                                                |
| 1 483    | 1 614   | 1 274  | 1 175   | 989      | 1 465   | 941    | 1 077   | Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e |
| 5 535    | 5 092   | 4 698  | 5 321   | 5 278    | 4 656   | 4 282  | 4 918   | Transport                                                                                           |
| 252      | 235     | 369    | 393     | 290      | 287     | 284    | 321     | Construction                                                                                        |
| 318      | 314     | 513    | 373     | 455      | 563     | 672    | 531     | Insurance and pension services                                                                      |
| 1 003    | 1 192   | 1 454  | 1 319   | 1 670    | 1 675   | 1 685  | 1 878   | Financial services                                                                                  |
| 976      | 1 305   | 842    | 812     | 960      | 1 263   | 995    | 1 033   | Charges for the use of intellectual property n.i.e                                                  |
| 4 399    | 4 552   | 4 840  | 5 005   | 4 951    | 5 574   | 4 793  | 5 181   | Telecommunications, computer and information services                                               |
| 7 349    | 9 709   | 7 622  | 8 369   | 8 195    | 11 075  | 9 594  | 10 602  | Other business services                                                                             |
| 449      | 553     | 685    | 545     | 717      | 954     | 555    | 712     | Research and development services                                                                   |
| 2 388    | 3 101   | 2 304  | 3 025   | 2 505    | 3 330   | 3 149  | 3 067   | Professional and management consulting services                                                     |
| 4 512    | 6 055   | 4 633  | 4 799   | 4 974    | 6 791   | 5 890  | 6 822   | Technical, trade-related, and other business services                                               |
| 824      | 967     | 742    | 772     | 1 004    | 801     | 791    | 1 072   | Personal, cultural and recreational services and government goods and services                      |
| 15 381   | 17 130  | 15 009 | 14 801  | 14 500   | 18 015  | 17 199 | 18 086  | <b>NON-TOURISM SERVICES: DEBITS</b>                                                                 |
| 347      | 336     | 430    | 357     | 394      | 424     | 519    | 502     | Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e |
| 4 336    | 4 216   | 2 691  | 2 881   | 2 227    | 2 438   | 3 174  | 3 539   | Transport                                                                                           |
| 48       | 68      | 148    | 109     | 118      | 125     | 40     | 62      | Construction                                                                                        |
| 533      | 615     | 658    | 603     | 561      | 542     | 756    | 677     | Insurance and pension services                                                                      |
| 583      | 483     | 468    | 409     | 341      | 763     | 464    | 460     | Financial services                                                                                  |
| 1 155    | 1 666   | 1 414  | 1 586   | 1 436    | 1 970   | 1 501  | 1 739   | Charges for the use of intellectual property n.i.e                                                  |
| 2 393    | 2 569   | 2 656  | 2 513   | 2 550    | 3 629   | 2 773  | 2 904   | Telecommunications, computer and information services                                               |
| 5 532    | 6 635   | 6 039  | 5 703   | 6 337    | 7 463   | 7 252  | 7 231   | Other business services                                                                             |
| 193      | 336     | 306    | 294     | 355      | 221     | 414    | 403     | Research and development services                                                                   |
| 1 665    | 1 960   | 1 962  | 2 032   | 2 103    | 2 920   | 2 546  | 2 497   | Professional and management consulting services                                                     |
| 3 673    | 4 339   | 3 772  | 3 377   | 3 879    | 4 322   | 4 293  | 4 330   | Technical, trade-related, and other business services                                               |
| 454      | 543     | 506    | 642     | 537      | 662     | 718    | 973     | Personal, cultural and recreational services and government goods and services                      |

Millones de euros

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### A) Balanza de pagos

|                             | 2020   | 2021   | 2022   | 2023   |
|-----------------------------|--------|--------|--------|--------|
| <b>INGRESOS</b>             |        |        |        |        |
| TOTAL MUNDIAL               | 61 717 | 70 039 | 87 563 | 97 040 |
| Europa                      | 42 247 | 47 410 | 56 779 | 63 958 |
| UE-27                       | 29 469 | 33 622 | 39 441 | 47 737 |
| Zona del euro               | 26 856 | 30 511 | 35 577 | 43 295 |
| Alemania                    | 5 799  | 6 467  | 7 583  | 9 267  |
| Bélgica                     | 1 528  | 1 714  | 1 943  | 2 040  |
| Países Bajos                | 3 968  | 4 101  | 4 887  | 5 846  |
| Francia                     | 6 204  | 6 936  | 8 504  | 9 649  |
| Italia                      | 2 138  | 2 369  | 3 017  | 3 427  |
| Portugal                    | 2 161  | 2 549  | 2 736  | 3 312  |
| Resto UE-27                 | 2 613  | 3 110  | 3 864  | 4 442  |
| Resto de Europa             | 12 779 | 13 788 | 17 338 | 16 221 |
| Reino Unido                 | 7 232  | 7 284  | 9 238  | 8 557  |
| América                     | 12 681 | 14 473 | 20 620 | 22 517 |
| América del norte y central | 8 626  | 10 231 | 14 688 | 16 547 |
| América del sur             | 4 054  | 4 242  | 5 932  | 5 970  |
| África                      | 1 661  | 2 174  | 2 682  | 2 381  |
| Asia                        | 4 847  | 5 607  | 6 904  | 7 020  |
| <b>Pro memoria</b>          |        |        |        |        |
| OCDE                        | 50 578 | 56 722 | 70 344 | 78 679 |
| OPEP                        | 1 439  | 2 195  | 2 446  | 2 531  |
| NICs                        | 1 508  | 1 187  | 1 417  | 1 348  |
| ASEAN                       | 775    | 703    | 1 069  | 1 220  |
| <b>PAGOS</b>                |        |        |        |        |
| TOTAL MUNDIAL               | 46 199 | 55 042 | 63 446 | 62 327 |
| Europa                      | 34 448 | 39 380 | 44 282 | 45 992 |
| UE-27                       | 25 218 | 28 860 | 32 658 | 35 562 |
| Zona del euro               | 22 261 | 25 821 | 29 310 | 32 058 |
| Alemania                    | 5 968  | 6 577  | 6 712  | 7 340  |
| Bélgica                     | 886    | 1 049  | 1 192  | 1 283  |
| Países Bajos                | 2 410  | 2 711  | 3 309  | 3 933  |
| Francia                     | 5 051  | 5 888  | 7 106  | 7 854  |
| Italia                      | 1 701  | 2 191  | 2 388  | 2 353  |
| Portugal                    | 1 454  | 1 575  | 1 868  | 2 129  |
| Resto UE-27                 | 2 957  | 3 038  | 3 349  | 3 503  |
| Resto de Europa             | 9 230  | 10 520 | 11 623 | 10 430 |
| Reino Unido                 | 6 178  | 6 269  | 6 409  | 6 572  |
| América                     | 6 194  | 7 096  | 8 653  | 8 377  |
| América del norte y central | 5 027  | 5 740  | 6 958  | 6 251  |
| América del sur             | 1 167  | 1 356  | 1 695  | 2 125  |
| África                      | 790    | 1 186  | 1 579  | 1 054  |
| Asia                        | 3 997  | 6 488  | 7 428  | 4 881  |
| <b>Pro memoria</b>          |        |        |        |        |
| OCDE                        | 38 279 | 44 035 | 50 169 | 51 913 |
| OPEP                        | 627    | 785    | 848    | 721    |
| NICs                        | 1 086  | 1 894  | 1 988  | 1 300  |
| ASEAN                       | 738    | 1 159  | 1 811  | 1 063  |

### 17.4b Cuenta corriente. Servicios no turísticos. Detalle por zonas económicas y geográficas

La composición de las zonas económicas se detalla en las notas al final del capítulo.

**17.4b. Current account. Non-tourism services**  
**Breakdown by geographical and economic areas**

EUR millions

| 2022-III | 2022-IV | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II |                           |
|----------|---------|--------|---------|----------|---------|--------|---------|---------------------------|
|          |         |        |         |          |         |        |         | <b>CREDITS</b>            |
| 22 139   | 24 980  | 22 353 | 23 539  | 23 791   | 27 357  | 24 037 | 26 613  | <b>TOTAL WORLD</b>        |
| 14 306   | 15 791  | 14 743 | 15 405  | 15 665   | 18 144  | 16 175 | 18 257  | Europe                    |
| 9 827    | 11 081  | 11 041 | 11 528  | 11 698   | 13 470  | 12 130 | 13 553  | EU-27                     |
| 8 890    | 9 937   | 9 977  | 10 300  | 10 763   | 12 255  | 11 094 | 12 419  | Euro area                 |
| 1 720    | 2 269   | 2 134  | 2 169   | 2 209    | 2 755   | 2 267  | 2 395   | Germany                   |
| 465      | 569     | 484    | 439     | 501      | 617     | 510    | 568     | Belgium                   |
| 1 245    | 1 317   | 1 482  | 1 430   | 1 359    | 1 575   | 1 564  | 1 600   | Netherlands               |
| 2 170    | 2 362   | 2 129  | 2 365   | 2 546    | 2 609   | 2 471  | 2 713   | France                    |
| 839      | 775     | 729    | 779     | 924      | 996     | 829    | 975     | Italy                     |
| 693      | 753     | 808    | 768     | 812      | 925     | 872    | 841     | Portugal                  |
| 937      | 1 143   | 1 064  | 1 228   | 935      | 1 215   | 1 036  | 1 135   | Rest of EU-27             |
| 4 479    | 4 710   | 3 702  | 3 876   | 3 968    | 4 674   | 4 045  | 4 704   | Rest of Europe            |
| 2 427    | 2 506   | 1 935  | 2 064   | 2 083    | 2 474   | 2 226  | 2 649   | United Kingdom            |
| 5 311    | 6 160   | 5 101  | 5 661   | 5 559    | 6 195   | 5 615  | 6 117   | America                   |
| 3 784    | 4 423   | 3 636  | 4 197   | 4 129    | 4 585   | 4 327  | 4 621   | Central and north America |
| 1 528    | 1 738   | 1 465  | 1 464   | 1 431    | 1 611   | 1 287  | 1 496   | South America             |
| 647      | 770     | 676    | 623     | 562      | 520     | 456    | 418     | Africa                    |
| 1 730    | 2 114   | 1 584  | 1 577   | 1 739    | 2 120   | 1 638  | 1 619   | Asia                      |
|          |         |        |         |          |         |        |         | <b>Memorandum items</b>   |
| 17 751   | 19 962  | 17 827 | 19 120  | 19 375   | 22 357  | 20 062 | 22 433  | OECD                      |
| 658      | 771     | 530    | 628     | 644      | 729     | 730    | 450     | OPEC                      |
| 336      | 408     | 373    | 271     | 281      | 422     | 282    | 394     | NICs                      |
| 256      | 345     | 270    | 273     | 238      | 438     | 232    | 340     | ASEAN                     |
|          |         |        |         |          |         |        |         | <b>DEBITS</b>             |
| 15 381   | 17 130  | 15 009 | 14 801  | 14 500   | 18 015  | 17 199 | 18 086  | <b>TOTAL WORLD</b>        |
| 10 700   | 11 941  | 10 743 | 10 628  | 10 809   | 13 812  | 12 252 | 12 736  | Europe                    |
| 8 189    | 8 658   | 8 256  | 8 074   | 8 409    | 10 823  | 9 624  | 9 934   | EU-27                     |
| 7 321    | 7 816   | 7 388  | 7 270   | 7 592    | 9 808   | 8 763  | 9 117   | Euro area                 |
| 1 642    | 1 910   | 1 664  | 1 592   | 1 701    | 2 383   | 1 708  | 1 832   | Germany                   |
| 272      | 313     | 301    | 246     | 235      | 500     | 341    | 375     | Belgium                   |
| 889      | 862     | 903    | 924     | 1 022    | 1 084   | 1 233  | 1 172   | Netherlands               |
| 1 721    | 1 954   | 1 857  | 1 805   | 1 727    | 2 465   | 2 227  | 2 317   | France                    |
| 584      | 662     | 565    | 545     | 523      | 720     | 636    | 579     | Italy                     |
| 438      | 539     | 555    | 500     | 503      | 571     | 577    | 570     | Portugal                  |
| 867      | 841     | 868    | 804     | 816      | 1 015   | 861    | 817     | Rest of EU-27             |
| 2 511    | 3 283   | 2 487  | 2 554   | 2 400    | 2 989   | 2 628  | 2 803   | Rest of Europe            |
| 1 392    | 1 784   | 1 643  | 1 432   | 1 644    | 1 853   | 1 657  | 1 735   | United Kingdom            |
| 2 074    | 2 579   | 2 089  | 1 931   | 2 042    | 2 314   | 2 392  | 2 536   | America                   |
| 1 650    | 2 096   | 1 558  | 1 465   | 1 498    | 1 731   | 1 955  | 2 038   | Central and north America |
| 424      | 483     | 531    | 467     | 544      | 583     | 437    | 498     | South America             |
| 371      | 344     | 311    | 256     | 260      | 227     | 347    | 304     | Africa                    |
| 1 873    | 1 867   | 1 181  | 1 262   | 1 110    | 1 329   | 1 501  | 1 663   | Asia                      |
|          |         |        |         |          |         |        |         | <b>Memorandum items</b>   |
| 12 031   | 13 853  | 12 188 | 11 982  | 12 239   | 15 503  | 14 063 | 14 727  | OECD                      |
| 215      | 205     | 138    | 191     | 189      | 203     | 206    | 227     | OPEC                      |
| 567      | 492     | 335    | 303     | 285      | 378     | 444    | 466     | NICs                      |
| 471      | 375     | 242    | 246     | 229      | 345     | 245    | 257     | ASEAN                     |

Millones de euros

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

The composition of economic areas is detailed in the notes at the end of the chapter.



**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**A) Balanza de pagos**

|                             | 2020   | 2021   | 2022   | 2023   |
|-----------------------------|--------|--------|--------|--------|
| <b>INGRESOS</b>             |        |        |        |        |
| TOTAL MUNDIAL               | 16 203 | 29 198 | 69 206 | 85 074 |
| Europa                      | 13 608 | 25 478 | 57 297 | 67 262 |
| UE-27                       | 9 972  | 19 582 | 39 709 | 46 708 |
| Zona del euro               | 8 487  | 16 963 | 34 244 | 40 036 |
| Alemania                    | 2 151  | 4 959  | 9 283  | 10 564 |
| Bélgica                     | 691    | 1 454  | 2 694  | 2 935  |
| Países Bajos                | 849    | 1 943  | 4 058  | 4 656  |
| Francia                     | 3 035  | 4 990  | 8 990  | 10 810 |
| Italia                      | 616    | 1 220  | 2 988  | 3 676  |
| Irlanda                     | 286    | 618    | 1 977  | 2 333  |
| Portugal                    | 306    | 579    | 1 350  | 1 694  |
| Resto UE-27                 | 1 485  | 2 619  | 5 466  | 6 672  |
| Resto de Europa             | 3 636  | 5 894  | 17 588 | 20 474 |
| Reino Unido                 | 2 543  | 3 968  | 13 657 | 15 687 |
| Rusia                       | 132    | 166    | 320    | 422    |
| Suiza                       | 339    | 852    | 1 581  | 1 980  |
| América                     | 1 478  | 2 362  | 7 859  | 11 200 |
| América del norte y central | 924    | 1 765  | 5 106  | 7 814  |
| Estados Unidos              | 483    | 1 032  | 3 418  | 5 196  |
| América del sur             | 554    | 597    | 2 753  | 3 386  |
| África                      | 287    | 457    | 1 313  | 1 902  |
| Asia                        | 702    | 847    | 2 219  | 3 584  |

**17.4c. Cuenta corriente. Turismo y viajes. Ingresos**  
**Detalle por zonas económicas y geográficas (a)(b)**

...: Dato con insuficiente número de observaciones muestrales en fuente primaria EGATUR (Encuesta de Gasto Turístico).

a. La composición de las zonas económicas se detalla en las notas al final del capítulo.

b. La diferencia entre los importes asignados a los totales por continente y la suma de sus componentes cuando estos se desglosan corresponde a información que ha quedado indeterminada geográficamente.

**17.4c. Current account. Travel. Credits**  
**Breakdown by economic and geographical areas (a)(b)**

Millones de euros

| 2022-III | 2022-IV | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II |                           |
|----------|---------|--------|---------|----------|---------|--------|---------|---------------------------|
|          |         |        |         |          |         |        |         | <b>CREDITS</b>            |
| 25 653   | 15 095  | 13 432 | 22 260  | 30 434   | 18 949  | 16 928 | 25 894  | TOTAL WORLD               |
| 21 628   | 12 102  | 10 535 | 17 398  | 24 807   | 14 522  | 13 108 | 20 010  | Europe                    |
| 15 176   | 8 342   | 7 333  | 12 004  | 17 240   | 10 130  | 9 145  | 13 622  | EU-27                     |
| 13 413   | 7 074   | 5 961  | 10 279  | 15 275   | 8 521   | 7 460  | 11 745  | Euro area                 |
| 3 123    | 2 027   | 1 674  | 3 037   | 3 483    | 2 371   | 2 229  | 3 293   | Germany                   |
| 1 159    | 527     | 418    | 684     | 1 188    | 644     | 609    | 870     | Belgium                   |
| 1 698    | 685     | 669    | 1 190   | 1 897    | 900     | 815    | 1 362   | Netherlands               |
| 3 812    | 1 900   | 1 461  | 2 616   | 4 530    | 2 203   | 1 781  | 2 995   | France                    |
| 1 260    | 652     | 542    | 828     | 1 468    | 838     | 682    | 986     | Italy                     |
| 758      | 394     | 301    | 641     | 887      | 504     | 416    | 836     | Ireland                   |
| 593      | 268     | 295    | 418     | 698      | 283     | 251    | 415     | Portugal                  |
| 1 763    | 1 268   | 1 372  | 1 725   | 1 966    | 1 609   | 1 685  | 1 878   | Rest of EU-27             |
| 6 451    | 3 760   | 3 185  | 5 383   | 7 545    | 4 362   | 3 942  | 6 369   | Rest of Europe            |
| 5 198    | 2 704   | 2 281  | 4 251   | 5 890    | 3 265   | 2 859  | 4 973   | United Kingdom            |
| ...      | 112     | 90     | 115     | 132      | 86      | 85     | 98      | Russia                    |
| 554      | 365     | 261    | 553     | 720      | 445     | 300    | 575     | Switzerland               |
| 2 401    | 2 076   | 1 867  | 3 215   | 3 284    | 2 834   | 2 399  | 3 952   | America                   |
| 1 594    | 1 439   | 1 154  | 2 323   | 2 380    | 1 958   | 1 601  | 3 033   | Central and North America |
| 1 040    | 931     | 732    | 1 600   | 1 540    | 1 324   | 993    | 2 202   | United States             |
| 808      | 637     | 713    | 892     | 904      | 876     | 798    | 920     | South America             |
| 642      | 237     | 304    | 410     | 732      | 455     | 413    | 408     | Africa                    |
| 789      | 534     | 617    | 946     | 1 100    | 920     | 841    | 1 231   | Asia                      |

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

...: Data with insufficient number of sample observations according to the primary-source EGATUR (Tourist Expenditure Survey)

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the totals by continent and the sum of their components is due to data without a geographical assignment.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4d Current account. Services. Credits.**  
**Breakdown by geographical and economic areas (a)**

2024 September update

EUR millions

|                                    | 2020   | 2021   | 2022    | 2023    |
|------------------------------------|--------|--------|---------|---------|
| TOTAL WORLD . . . . .              | 77 920 | 99 238 | 156 769 | 182 114 |
| Europe . . . . .                   | 55 856 | 72 887 | 114 076 | 131 220 |
| EU-27 . . . . .                    | 39 441 | 53 204 | 79 151  | 94 445  |
| Euro area . . . . .                | 35 343 | 47 475 | 69 821  | 83 330  |
| Germany . . . . .                  | 7 950  | 11 426 | 16 866  | 19 832  |
| Austria . . . . .                  | 325    | 542    | 1 107   | 1 430   |
| Belgium . . . . .                  | 2 219  | 3 169  | 4 637   | 4 974   |
| Cyprus . . . . .                   | 113    | 129    | 180     | 177     |
| Croatia . . . . .                  | 27     | 39     | 96      | 150     |
| Slovakia . . . . .                 | 94     | 161    | 323     | 243     |
| Slovenia . . . . .                 | 33     | 70     | 99      | 167     |
| Estonia . . . . .                  | 38     | 101    | 150     | 147     |
| Finland . . . . .                  | 461    | 592    | 1 004   | 1 090   |
| France . . . . .                   | 9 239  | 11 926 | 17 495  | 20 459  |
| Greece . . . . .                   | 292    | 362    | 463     | 577     |
| Ireland . . . . .                  | 2 293  | 2 815  | 4 837   | 6 214   |
| Italy . . . . .                    | 2 754  | 3 589  | 6 004   | 7 103   |
| Latvia . . . . .                   | 80     | 96     | 170     | 205     |
| Lithuania . . . . .                | 46     | 76     | 231     | 316     |
| Luxembourg . . . . .               | 1 797  | 2 771  | 2 606   | 4 182   |
| Malta . . . . .                    | 269    | 394    | 466     | 422     |
| Netherlands . . . . .              | 4 817  | 6 044  | 8 945   | 10 502  |
| Portugal . . . . .                 | 2 467  | 3 128  | 4 086   | 5 007   |
| Rest of EU-27 . . . . .            | 4 098  | 5 730  | 9 330   | 11 114  |
| Bulgaria . . . . .                 | 105    | 132    | 159     | 192     |
| Denmark . . . . .                  | 896    | 1 280  | 2 129   | 2 107   |
| Hungary . . . . .                  | 130    | 222    | 340     | 423     |
| Poland . . . . .                   | 931    | 1 221  | 2 129   | 2 954   |
| Czech Republic . . . . .           | 313    | 494    | 729     | 1 008   |
| Romania . . . . .                  | 207    | 344    | 506     | 584     |
| Sweden . . . . .                   | 1 178  | 1 517  | 2 631   | 3 146   |
| Rest of Europe . . . . .           | 16 415 | 19 682 | 34 926  | 36 695  |
| Iceland . . . . .                  | 16     | 106    | 142     | 206     |
| Liechtenstein . . . . .            | 8      | 13     | 18      | 32      |
| Norway . . . . .                   | 588    | 827    | 1 814   | 2 368   |
| United Kingdom . . . . .           | 9 775  | 11 253 | 22 896  | 24 244  |
| Switzerland . . . . .              | 4 560  | 5 936  | 7 873   | 7 444   |
| Russia . . . . .                   | 430    | 413    | 459     | 507     |
| Turkey . . . . .                   | 436    | 495    | 823     | 887     |
| Africa . . . . .                   | 1 948  | 2 632  | 3 995   | 4 283   |
| North Africa . . . . .             | 1 115  | 1 302  | 2 330   | 2 649   |
| Egypt . . . . .                    | 101    | 203    | 307     | 289     |
| Morocco . . . . .                  | 618    | 749    | 1 399   | 1 774   |
| Central and south Africa . . . . . | 833    | 1 330  | 1 665   | 1 634   |
| Nigeria . . . . .                  | 19     | 45     | 16      | 145     |
| South Africa . . . . .             | 166    | 167    | 296     | 392     |
| America . . . . .                  | 14 158 | 16 835 | 28 479  | 33 717  |
| North America . . . . .            | 6 669  | 8 350  | 14 340  | 16 887  |
| Canada . . . . .                   | 507    | 573    | 1 078   | 1 448   |
| United States . . . . .            | 6 160  | 7 773  | 13 256  | 15 434  |
| Central America . . . . .          | 2 881  | 3 646  | 5 454   | 7 474   |
| Mexico . . . . .                   | 1 635  | 1 855  | 2 629   | 3 579   |
| South America . . . . .            | 4 608  | 4 839  | 8 685   | 9 356   |
| Argentina . . . . .                | 634    | 531    | 1 308   | 1 529   |
| Brazil . . . . .                   | 959    | 1 031  | 1 569   | 1 638   |
| Chile . . . . .                    | 872    | 870    | 1 342   | 1 373   |
| Uruguay . . . . .                  | 202    | 211    | 382     | 494     |
| Venezuela . . . . .                | 80     | 190    | 281     | 273     |

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4d Current account. Services. Credits.**  
**Breakdown by geographical and economic areas (a)**

2024 September update

EUR millions

|                                                | 2020  | 2021  | 2022  | 2023   |
|------------------------------------------------|-------|-------|-------|--------|
| Asia . . . . .                                 | 5 550 | 6 454 | 9 123 | 10 603 |
| Near and Middle East countries . . . . .       | 1 705 | 2 989 | 4 057 | 4 441  |
| Gulf Arabian countries . . . . .               | 1 303 | 2 483 | 3 020 | 3 210  |
| Other near and middle East countries . . . . . | 402   | 506   | 1 037 | 1 231  |
| Israel . . . . .                               | 239   | 320   | 555   | 759    |
| Other Asian countries . . . . .                | 3 844 | 3 465 | 5 066 | 6 161  |
| China . . . . .                                | 843   | 928   | 782   | 1 172  |
| South Korea . . . . .                          | 257   | 177   | 457   | 552    |
| Philippines . . . . .                          | 84    | 95    | 169   | 304    |
| Hong Kong . . . . .                            | 747   | 505   | 412   | 403    |
| India . . . . .                                | 197   | 306   | 749   | 708    |
| Indonesia . . . . .                            | 74    | 61    | 116   | 89     |
| Japan . . . . .                                | 627   | 514   | 741   | 932    |
| Malaysia . . . . .                             | 76    | 72    | 138   | 173    |
| Singapore . . . . .                            | 546   | 516   | 755   | 730    |
| Thailand . . . . .                             | 77    | 60    | 170   | 186    |
| Taiwan . . . . .                               | 68    | 47    | 134   | 254    |
| Oceania and polar regions . . . . .            | 378   | 318   | 923   | 1 637  |
| Australia . . . . .                            | 289   | 227   | 737   | 1 376  |
| New Zealand . . . . .                          | 40    | 40    | 97    | 185    |
| Offshore financial centers . . . . .           | 2 546 | 2 623 | 3 314 | 3 054  |

a. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union. The presence of information without geographical assignation may also promote that the total amount for continents are not necessarily equal to the sum of their components.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4e Current account. Services. Debits.**  
**Breakdown by geographical and economic areas (a)**

2024 September update

EUR millions

|                                    | 2020   | 2021   | 2022   | 2023   |
|------------------------------------|--------|--------|--------|--------|
| TOTAL WORLD . . . . .              | 53 771 | 65 709 | 84 563 | 88 646 |
| Europe . . . . .                   | 40 027 | 47 637 | 58 498 | 62 901 |
| EU-27 . . . . .                    | 29 652 | 35 841 | 44 378 | 49 426 |
| Euro area . . . . .                | 26 261 | 32 216 | 40 162 | 44 810 |
| Germany . . . . .                  | 6 417  | 7 064  | 7 566  | 8 398  |
| Austria . . . . .                  | 232    | 250    | 549    | 539    |
| Belgium . . . . .                  | 1 042  | 1 202  | 1 423  | 1 484  |
| Cyprus . . . . .                   | 133    | 106    | 153    | 126    |
| Croatia . . . . .                  | 33     | 91     | 163    | 175    |
| Slovakia . . . . .                 | 167    | 113    | 92     | 87     |
| Slovenia . . . . .                 | 32     | 37     | 43     | 88     |
| Estonia . . . . .                  | 38     | 49     | 38     | 68     |
| Finland . . . . .                  | 134    | 198    | 209    | 362    |
| France . . . . .                   | 6 465  | 8 525  | 11 050 | 11 815 |
| Greece . . . . .                   | 425    | 307    | 678    | 663    |
| Ireland . . . . .                  | 2 596  | 3 406  | 4 033  | 4 994  |
| Italy . . . . .                    | 2 268  | 3 344  | 4 748  | 5 323  |
| Latvia . . . . .                   | 25     | 29     | 60     | 51     |
| Lithuania . . . . .                | 70     | 89     | 125    | 111    |
| Luxembourg . . . . .               | 940    | 1 342  | 1 331  | 1 082  |
| Malta . . . . .                    | 248    | 331    | 490    | 335    |
| Netherlands . . . . .              | 2 549  | 2 839  | 3 573  | 4 347  |
| Portugal . . . . .                 | 2 430  | 2 876  | 3 815  | 4 724  |
| Rest of EU-27 . . . . .            | 3 392  | 3 624  | 4 216  | 4 616  |
| Bulgaria . . . . .                 | 136    | 143    | 177    | 312    |
| Denmark . . . . .                  | 550    | 751    | 1 038  | 881    |
| Hungary . . . . .                  | 116    | 128    | 207    | 354    |
| Poland . . . . .                   | 552    | 573    | 671    | 1 031  |
| Czech Republic . . . . .           | 209    | 315    | 373    | 395    |
| Romania . . . . .                  | 377    | 342    | 386    | 564    |
| Sweden . . . . .                   | 778    | 743    | 899    | 968    |
| Rest of Europe . . . . .           | 10 374 | 11 797 | 14 120 | 13 475 |
| Iceland . . . . .                  | 35     | 99     | 90     | 132    |
| Liechtenstein . . . . .            | 0      | 1      | 6      | 6      |
| Norway . . . . .                   | 309    | 258    | 444    | 489    |
| United Kingdom . . . . .           | 6 670  | 6 557  | 7 619  | 7 895  |
| Switzerland . . . . .              | 2 149  | 3 142  | 4 192  | 3 215  |
| Russia . . . . .                   | 195    | 212    | 105    | 34     |
| Turkey . . . . .                   | 351    | 594    | 862    | 803    |
| Africa . . . . .                   | 1 111  | 1 570  | 3 004  | 3 397  |
| North Africa . . . . .             | 538    | 820    | 1 590  | 2 426  |
| Egypt . . . . .                    | 68     | 164    | 523    | 630    |
| Morocco . . . . .                  | 370    | 572    | 955    | 1 659  |
| Central and south Africa . . . . . | 573    | 750    | 1 414  | 971    |
| Nigeria . . . . .                  | 24     | 60     | 57     | 43     |
| South Africa . . . . .             | 103    | 53     | 110    | 191    |
| America . . . . .                  | 7 531  | 8 746  | 12 992 | 12 870 |
| North America . . . . .            | 4 418  | 4 781  | 7 405  | 6 992  |
| Canada . . . . .                   | 199    | 248    | 309    | 340    |
| United States . . . . .            | 4 211  | 4 533  | 7 090  | 6 651  |
| Central America . . . . .          | 1 281  | 2 083  | 2 774  | 2 352  |
| Mexico . . . . .                   | 545    | 985    | 962    | 1 103  |
| South America . . . . .            | 1 833  | 1 882  | 2 808  | 3 516  |
| Argentina . . . . .                | 253    | 192    | 440    | 440    |
| Brazil . . . . .                   | 302    | 380    | 588    | 604    |
| Chile . . . . .                    | 270    | 196    | 248    | 409    |
| Uruguay . . . . .                  | 283    | 116    | 151    | 596    |
| Venezuela . . . . .                | 65     | 43     | 66     | 110    |

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4e Current account. Services. Debits.**  
**Breakdown by geographical and economic areas (a)**

2024 September update

EUR millions

|                                                | 2020  | 2021  | 2022  | 2023  |
|------------------------------------------------|-------|-------|-------|-------|
| Asia . . . . .                                 | 4 301 | 6 865 | 8 468 | 7 366 |
| Near and Middle East countries . . . . .       | 1 051 | 1 240 | 1 671 | 1 529 |
| Gulf Arabian countries . . . . .               | 746   | 684   | 957   | 902   |
| Other near and middle East countries . . . . . | 305   | 556   | 715   | 627   |
| Israel . . . . .                               | 230   | 340   | 485   | 375   |
| Other Asian countries . . . . .                | 3 250 | 5 625 | 6 797 | 5 837 |
| China . . . . .                                | 1 124 | 2 288 | 2 382 | 1 467 |
| South Korea . . . . .                          | 66    | 88    | 116   | 86    |
| Philippines . . . . .                          | 41    | 42    | 64    | 146   |
| Hong Kong (b) . . . . .                        | 480   | 742   | 582   | 413   |
| India (b) . . . . .                            | 220   | 359   | 624   | 535   |
| Indonesia . . . . .                            | 19    | 47    | 176   | 369   |
| Japan . . . . .                                | 375   | 321   | 363   | 822   |
| Malaysia . . . . .                             | 27    | 20    | 40    | 54    |
| Singapore . . . . .                            | 501   | 794   | 1 221 | 822   |
| Thailand . . . . .                             | 147   | 143   | 627   | 282   |
| Taiwan (b) . . . . .                           | 40    | 270   | 96    | 45    |
| Oceania and polar regions . . . . .            | 359   | 389   | 791   | 459   |
| Australia . . . . .                            | 130   | 148   | 206   | 212   |
| New Zealand . . . . .                          | 12    | 16    | 71    | 45    |
| Offshore financial centers . . . . .           | 2 253 | 3 121 | 3 764 | 2 773 |

a. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union. The presence of information without geographical assignation may also promote that the total amount for continents are not necessarily equal to the sum of their components.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.5 Current account**  
**Breakdown of primary income**

EUR millions

|       | Balance  | Credits  |            |        |                    |                        |        |        |                      |             | Debits     |                    |                        |           |           |        |                      |       |       |
|-------|----------|----------|------------|--------|--------------------|------------------------|--------|--------|----------------------|-------------|------------|--------------------|------------------------|-----------|-----------|--------|----------------------|-------|-------|
|       |          | Total    | Investment |        |                    |                        |        | Labour | Other primary income | Total       | Investment |                    |                        |           |           | Labour | Other primary income |       |       |
|       |          |          | Total      | MFIs   | General government | Other resident sectors | Total  |        |                      |             | MFIs       | General government | Other resident sectors |           |           |        |                      |       |       |
|       |          |          |            |        |                    |                        |        |        |                      |             |            |                    |                        | of which: | of which: |        |                      |       |       |
|       |          |          |            |        |                    |                        |        |        |                      |             |            |                    |                        |           |           |        |                      | Total | Total |
|       |          |          |            |        |                    | NMFIs                  |        |        |                      |             |            |                    | NMFIs                  |           |           |        |                      |       |       |
| 1=2-9 | 2=3+7+8  | 3=4 to 6 | 4          | 5      | 6                  | 7                      | 8      | 9      | 10=11+16+17          | 11=12+13+14 | 12         | 13                 | 14                     | 15        | 16        | 17     |                      |       |       |
| 19    | 1 205    | 67 464   | 59 063     | 18 787 | 483                | 39 793                 | 15 844 | 2 866  | 5 535                | 66 259      | 63 183     | 10 385             | 11 961                 | 40 838    | 7 234     | 401    | 2 676                |       |       |
| 20    | 2 060    | 51 659   | 43 367     | 15 895 | 457                | 27 014                 | 13 590 | 2 674  | 5 619                | 49 600      | 46 785     | 5 996              | 10 679                 | 30 110    | 7 518     | 312    | 2 502                |       |       |
| 21    | 8 250    | 64 370   | 55 635     | 17 947 | 436                | 37 252                 | 16 533 | 3 353  | 5 382                | 56 120      | 52 889     | 6 352              | 9 556                  | 36 982    | 10 243    | 224    | 3 007                |       |       |
| 22    | P 5 998  | 78 367   | 68 811     | 25 145 | 392                | 43 274                 | 18 237 | 4 067  | 5 489                | 72 369      | 68 066     | 14 120             | 11 003                 | 42 942    | 9 660     | 383    | 3 921                |       |       |
| 23    | P -7 219 | 105 188  | 95 343     | 43 660 | 484                | 51 199                 | 19 977 | 4 926  | 4 919                | 112 407     | 108 258    | 43 726             | 13 066                 | 51 467    | 11 577    | 521    | 3 628                |       |       |
| 20 Q3 | -952     | 11 117   | 10 325     | 3 764  | 109                | 6 453                  | 3 297  | 656    | 136                  | 12 069      | 11 590     | 1 406              | 2 625                  | 7 559     | 1 887     | 69     | 410                  |       |       |
| Q4    | 3 886    | 15 387   | 10 120     | 3 711  | 114                | 6 296                  | 3 143  | 799    | 4 468                | 11 501      | 11 029     | 917                | 2 487                  | 7 626     | 1 866     | 48     | 424                  |       |       |
| 21 Q1 | 1 696    | 14 730   | 13 609     | 4 636  | 102                | 8 870                  | 3 924  | 622    | 499                  | 13 034      | 12 571     | 1 363              | 2 414                  | 8 795     | 2 534     | 43     | 419                  |       |       |
| Q2    | 1 290    | 15 790   | 14 662     | 4 478  | 124                | 10 060                 | 4 589  | 664    | 465                  | 14 500      | 13 032     | 1 394              | 2 475                  | 9 163     | 2 542     | 52     | 1 416                |       |       |
| Q3    | 854      | 14 778   | 13 645     | 4 396  | 97                 | 9 151                  | 4 008  | 985    | 148                  | 13 924      | 13 308     | 1 426              | 2 239                  | 9 644     | 2 493     | 66     | 550                  |       |       |
| Q4    | 4 410    | 19 073   | 13 720     | 4 437  | 113                | 9 170                  | 4 012  | 1 083  | 4 270                | 14 663      | 13 978     | 2 169              | 2 429                  | 9 380     | 2 674     | 64     | 621                  |       |       |
| 22 Q1 | P 2 042  | 16 566   | 15 082     | 5 038  | 89                 | 9 956                  | 4 127  | 999    | 485                  | 14 523      | 13 803     | 1 401              | 2 219                  | 10 182    | 2 410     | 87     | 634                  |       |       |
| Q2    | P 828    | 19 295   | 17 726     | 5 719  | 96                 | 11 910                 | 5 279  | 1 055  | 515                  | 18 468      | 16 559     | 3 364              | 2 903                  | 10 292    | 2 355     | 126    | 1 783                |       |       |
| Q3    | P 1 006  | 18 290   | 17 122     | 6 411  | 93                 | 10 618                 | 4 439  | 980    | 189                  | 17 285      | 16 442     | 2 744              | 2 640                  | 11 058    | 2 406     | 85     | 758                  |       |       |
| Q4    | P 2 123  | 24 216   | 18 881     | 7 977  | 115                | 10 790                 | 4 391  | 1 034  | 4 301                | 22 094      | 21 262     | 6 611              | 3 241                  | 11 410    | 2 489     | 85     | 746                  |       |       |
| 23 Q1 | P -35    | 22 750   | 21 253     | 9 337  | 114                | 11 802                 | 4 519  | 998    | 498                  | 22 785      | 21 965     | 7 754              | 2 447                  | 11 765    | 2 768     | 132    | 688                  |       |       |
| Q2    | P -3 948 | 26 436   | 24 555     | 10 635 | 124                | 13 796                 | 5 615  | 1 334  | 547                  | 30 384      | 28 545     | 11 929             | 3 557                  | 13 058    | 2 889     | 196    | 1 644                |       |       |
| Q3    | P -2 687 | 25 771   | 24 439     | 11 582 | 121                | 12 736                 | 4 949  | 1 218  | 114                  | 28 458      | 27 742     | 11 050             | 3 322                  | 13 370    | 2 915     | 60     | 655                  |       |       |
| Q4    | P -549   | 30 231   | 25 096     | 12 106 | 125                | 12 865                 | 4 893  | 1 376  | 3 759                | 30 780      | 30 006     | 12 992             | 3 740                  | 13 274    | 3 006     | 133    | 641                  |       |       |
| 24 Q1 | P -1 201 | 27 461   | 25 708     | 12 777 | 131                | 12 800                 | 4 915  | 1 378  | 375                  | 28 663      | 27 915     | 11 741             | 3 254                  | 12 919    | 2 991     | 156    | 592                  |       |       |
| Q2    | P -4 497 | 30 001   | 27 521     | 13 014 | 133                | 14 374                 | 5 990  | 1 389  | 1 091                | 34 498      | 33 692     | 15 758             | 4 279                  | 13 654    | 2 984     | 169    | 637                  |       |       |

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.5a Current account. Investment income**  
**Breakdown by functional category**

EUR millions

|              |   | Credits   |                   |                      |                  |          |                                   | Debits   |                   |                      |                  |                                   |  |
|--------------|---|-----------|-------------------|----------------------|------------------|----------|-----------------------------------|----------|-------------------|----------------------|------------------|-----------------------------------|--|
|              |   | Total     | Direct investment | Portfolio investment | Other investment | Reserves | Memorandum item: Debt instruments | Total    | Direct investment | Portfolio investment | Other investment | Memorandum item: Debt instruments |  |
|              |   |           |                   |                      |                  |          |                                   |          |                   |                      |                  |                                   |  |
|              |   |           |                   |                      |                  |          |                                   |          |                   |                      |                  |                                   |  |
|              |   |           |                   |                      |                  |          |                                   |          |                   |                      |                  |                                   |  |
|              |   | 1=2+3+4+5 | 2                 | 3                    | 4                | 5        | 6                                 | 7=8+9+10 | 8                 | 9                    | 10               | 11                                |  |
| <b>19</b>    |   | 59 063    | 41 106            | 14 112               | 2 858            | 987      | 12 509                            | 63 183   | 32 566            | 26 694               | 3 923            | 26 044                            |  |
| <b>20</b>    |   | 43 367    | 27 469            | 12 879               | 2 222            | 797      | 11 113                            | 46 785   | 23 910            | 20 233               | 2 642            | 22 669                            |  |
| <b>21</b>    |   | 55 635    | 39 801            | 13 540               | 1 667            | 628      | 10 258                            | 52 889   | 30 979            | 19 675               | 2 236            | 21 434                            |  |
| <b>22</b>    | P | 68 811    | 47 792            | 14 742               | 5 355            | 921      | 15 590                            | 68 066   | 36 024            | 24 112               | 7 929            | 30 046                            |  |
| <b>23</b>    | P | 95 343    | 52 598            | 17 948               | 22 892           | 1 905    | 38 995                            | 108 258  | 41 234            | 30 796               | 36 227           | 64 889                            |  |
| <b>20 Q3</b> |   | 10 325    | 6 626             | 3 117                | 394              | 187      | 2 633                             | 11 590   | 6 052             | 4 970                | 568              | 5 352                             |  |
| <b>Q4</b>    |   | 10 120    | 6 659             | 2 891                | 392              | 178      | 2 709                             | 11 029   | 5 796             | 4 657                | 576              | 5 485                             |  |
| <b>21 Q1</b> |   | 13 609    | 9 864             | 3 009                | 570              | 167      | 2 622                             | 12 571   | 7 602             | 4 406                | 563              | 5 311                             |  |
| <b>Q2</b>    |   | 14 662    | 9 966             | 4 163                | 375              | 157      | 2 575                             | 13 032   | 7 822             | 4 664                | 546              | 5 446                             |  |
| <b>Q3</b>    |   | 13 645    | 9 959             | 3 186                | 345              | 155      | 2 487                             | 13 308   | 7 754             | 4 976                | 579              | 5 104                             |  |
| <b>Q4</b>    |   | 13 720    | 10 012            | 3 182                | 376              | 150      | 2 573                             | 13 978   | 7 801             | 5 628                | 549              | 5 572                             |  |
| <b>22 Q1</b> | P | 15 082    | 11 441            | 3 031                | 451              | 159      | 2 701                             | 13 803   | 8 814             | 4 394                | 595              | 5 427                             |  |
| <b>Q2</b>    | P | 17 726    | 11 991            | 4 926                | 623              | 186      | 2 971                             | 16 559   | 8 888             | 6 860                | 811              | 6 304                             |  |
| <b>Q3</b>    | P | 17 122    | 12 145            | 3 382                | 1 344            | 250      | 3 916                             | 16 442   | 8 927             | 5 639                | 1 876            | 7 249                             |  |
| <b>Q4</b>    | P | 18 881    | 12 215            | 3 403                | 2 937            | 326      | 6 002                             | 21 262   | 9 395             | 7 220                | 4 648            | 11 067                            |  |
| <b>23 Q1</b> | P | 21 253    | 12 951            | 3 674                | 4 234            | 393      | 7 629                             | 21 965   | 10 113            | 4 944                | 6 909            | 12 872                            |  |
| <b>Q2</b>    | P | 24 555    | 13 165            | 5 595                | 5 325            | 470      | 9 179                             | 28 545   | 10 348            | 9 429                | 8 768            | 15 961                            |  |
| <b>Q3</b>    | P | 24 439    | 13 212            | 4 314                | 6 402            | 511      | 10 637                            | 27 742   | 10 348            | 7 412                | 9 983            | 17 266                            |  |
| <b>Q4</b>    | P | 25 096    | 13 270            | 4 365                | 6 931            | 531      | 11 550                            | 30 006   | 10 426            | 9 012                | 10 567           | 18 790                            |  |
| <b>24 Q1</b> | P | 25 708    | 13 172            | 4 490                | 7 521            | 525      | 12 232                            | 27 915   | 10 651            | 6 809                | 10 455           | 18 508                            |  |
| <b>Q2</b>    | P | 27 521    | 12 882            | 6 484                | 7 596            | 559      | 12 372                            | 33 692   | 10 520            | 12 291               | 10 880           | 19 559                            |  |

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.6 Current and capital accounts**  
**Breakdown of secondary income and capital account**

EUR millions

|  | Secondary income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |  |  |  |  |  |  |  | Capital account |  |  |  |  |  |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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Balance<br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><br><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a. Non-produced, non-financial assets comprise transactions associated with assets that may be used or needed for production of goods and services but have not themselves been produced, e.g. trademarks, franchises, etc. and leases or other transferable contracts.

See the definition of the main items in the notes at the end of the chapter.



**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**A) Balanza de pagos**

**17.6a. Cuenta corriente. Renta secundaria**  
**Remesas de trabajadores. Pagos. Principales países**

Actualización septiembre 2024

Millones de euros

|                                      | 2020  | 2021  | 2022   | 2023   |                           |
|--------------------------------------|-------|-------|--------|--------|---------------------------|
| TOTAL MUNDIAL . . . . .              | 7 905 | 9 047 | 10 058 | 10 764 | TOTAL WORLD               |
| Europa . . . . .                     | 870   | 895   | 898    | 880    | Europe                    |
| UE-27 . . . . .                      | 709   | 725   | 748    | 743    | EU-27                     |
| Rumanía . . . . .                    | 362   | 359   | 337    | 313    | Romania                   |
| África . . . . .                     | 1 666 | 2 130 | 2 332  | 2 454  | Africa                    |
| Marruecos . . . . .                  | 827   | 1 261 | 1 322  | 1 405  | Morocco                   |
| Senegal . . . . .                    | 366   | 418   | 452    | 437    | Senegal                   |
| América . . . . .                    | 4 672 | 5 110 | 5 722  | 6 313  | America                   |
| Bolivia . . . . .                    | 438   | 504   | 527    | 513    | Bolivia                   |
| Colombia . . . . .                   | 1 102 | 1 120 | 1 312  | 1 582  | Colombia                  |
| Ecuador . . . . .                    | 784   | 853   | 890    | 926    | Ecuador                   |
| Honduras . . . . .                   | 426   | 458   | 477    | 522    | Honduras                  |
| Nicaragua . . . . .                  | 288   | 306   | 305    | 298    | Nicaragua                 |
| Paraguay . . . . .                   | 338   | 376   | 442    | 505    | Paraguay                  |
| Perú . . . . .                       | 307   | 336   | 418    | 524    | Peru                      |
| República Dominicana . . . . .       | 545   | 590   | 646    | 685    | Dominican Republic        |
| Asia . . . . .                       | 696   | 911   | 1 104  | 1 116  | Asia                      |
| Pakistán . . . . .                   | 330   | 438   | 509    | 476    | Pakistan                  |
| Oceanía y regiones polares . . . . . | 1     | 1     | 1      | 2      | Oceania and polar regions |

2024 September update

EUR millions

**17.6a. Current account. Secondary income.**  
**Workers' remittances. Debits. Main countries**

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

a. La composición de las zonas económicas se detalla en las notas al final del capítulo. / The composition of economic areas is detailed in the notes at the end of the chapter.  
b. La diferencia entre los importes asignados al total mundial y la suma de las zonas geográficas corresponde a información que ha quedado indeterminada geográficamente y a las cantidades de organismos internacionales distintos de los de la Unión Europea. La existencia de información indeterminada geográficamente también puede provocar que los totales por continente no coincidan con la suma de sus partes cuando estos se desglosan. / The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union. The presence of information without geographical assignation may also promote that the total amount for continents are not necessarily equal to the sum of their components.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.7 Financial account**  
**Breakdown by functional category**

EUR millions

|               |   | Total         | Direct investment |        |             | Portfolio investment including Banco de España |         |             | Other investment including Banco de España |        |             | Financial derivatives including Banco de España | Reserves |
|---------------|---|---------------|-------------------|--------|-------------|------------------------------------------------|---------|-------------|--------------------------------------------|--------|-------------|-------------------------------------------------|----------|
|               |   |               | Total             | Assets | Liabilities | Total                                          | Assets  | Liabilities | Total                                      | Assets | Liabilities |                                                 |          |
|               |   | 1=2+5+8+11+12 | 2=3-4             | 3      | 4           | 5=6-7                                          | 6       | 7           | 8=9-10                                     | 9      | 10          | 11                                              | 12       |
| <b>20</b>     |   | 10 602        | 16 464            | 49 259 | 32 795      | 76 919                                         | 92 071  | 15 153      | -75 338                                    | 26 693 | 102 031     | -7 097                                          | -346     |
| <b>21</b>     |   | 25 847        | -11 603           | 42 531 | 54 134      | 37 607                                         | 102 689 | 65 083      | -11 307                                    | 52 284 | 63 591      | 836                                             | 10 315   |
| <b>22</b>     | P | 21 859        | 3 989             | 65 969 | 61 980      | 34 980                                         | 51 980  | 17 000      | -23 802                                    | 67 880 | 91 683      | 2 272                                           | 4 419    |
| <b>23</b>     | P | 59 782        | -2 926            | 36 721 | 39 647      | -16 648                                        | 43 720  | 60 369      | 77 484                                     | 69 529 | -7 954      | -4 128                                          | 6 000    |
| <b>23 J-S</b> | P | 38 056        | -5 128            | 36 608 | 41 737      | -2 838                                         | 41 130  | 43 968      | 45 806                                     | 28 026 | -17 780     | -5 389                                          | 5 606    |
| <b>24 J-S</b> | A | 43 386        | 11 322            | 39 355 | 28 033      | -15 501                                        | 66 259  | 81 760      | 57 499                                     | 67 068 | 9 569       | -10 162                                         | 228      |
| <b>23 Jun</b> | P | 752           | -16 229           | -5 525 | 10 704      | -9 218                                         | 4 987   | 14 204      | 26 823                                     | 20 760 | -6 063      | -1 400                                          | 776      |
| <b>Jul</b>    | P | 11 919        | 4 932             | 4 236  | -696        | 5 064                                          | 4 004   | -1 060      | 1 571                                      | -2 453 | -4 024      | -140                                            | 492      |
| <b>Aug</b>    | P | 3 637         | -547              | 1 613  | 2 160       | -3 521                                         | 2 230   | 5 751       | 7 642                                      | -5 802 | -13 444     | -631                                            | 694      |
| <b>Sep</b>    | P | 1 356         | 1 449             | 8 714  | 7 265       | -12 843                                        | -4 991  | 7 852       | 12 933                                     | 17 001 | 4 067       | -962                                            | 779      |
| <b>Oct</b>    | P | 11 747        | -565              | 3 183  | 3 748       | -2 329                                         | 1 174   | 3 503       | 14 190                                     | 541    | -13 649     | 267                                             | 183      |
| <b>Nov</b>    | P | 587           | 3 404             | 6 846  | 3 442       | -16 162                                        | -1 085  | 15 077      | 13 294                                     | 19 678 | 6 383       | -25                                             | 75       |
| <b>Dec</b>    | P | 9 392         | -636              | -9 917 | -9 280      | 4 680                                          | 2 502   | -2 179      | 4 194                                      | 21 284 | 17 091      | 1 019                                           | 136      |
| <b>24 Jan</b> | P | 1 640         | 1 237             | 5 378  | 4 142       | -24 925                                        | 1 799   | 26 723      | 25 500                                     | -6 361 | -31 860     | -557                                            | 385      |
| <b>Feb</b>    | P | -1 043        | -2 539            | 2 383  | 4 921       | 7 193                                          | 12 392  | 5 199       | -5 068                                     | 13 098 | 18 166      | -623                                            | -7       |
| <b>Mar</b>    | P | 7 177         | 2 066             | 7 632  | 5 566       | 3 209                                          | 13 047  | 9 838       | 3 144                                      | 19 706 | 16 562      | -1 379                                          | 138      |
| <b>Apr</b>    | P | 3 029         | 2 574             | 2 957  | 383         | 4 960                                          | 3 220   | -1 740      | -2 603                                     | 1 390  | 3 993       | -1 834                                          | -68      |
| <b>May</b>    | P | 8 784         | 4 865             | 8 551  | 3 686       | 20 244                                         | 14 330  | -5 914      | -15 514                                    | -6 470 | 9 043       | -958                                            | 146      |
| <b>Jun</b>    | P | 11 902        | 162               | 2 533  | 2 370       | -7 716                                         | 7 412   | 15 127      | 21 246                                     | 12 837 | -8 410      | -1 586                                          | -205     |
| <b>Jul</b>    | A | 3 826         | 4 867             | 5 040  | 174         | 577                                            | 4 495   | 3 917       | -1 509                                     | 3 990  | 5 499       | 132                                             | -241     |
| <b>Aug</b>    | A | 4 775         | -2 866            | 2 158  | 5 024       | -944                                           | 7 206   | 8 150       | 8 646                                      | -9 953 | -18 600     | 360                                             | -421     |
| <b>Sep</b>    | A | 3 297         | 956               | 2 724  | 1 768       | -18 099                                        | 2 360   | 20 459      | 23 656                                     | 38 831 | 15 176      | -3 716                                          | 500      |

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.8 Financial account. Net changes in assets**  
**Breakdown by institutional sector**

EUR millions

|        |   | Direct investment |                                       |                        | Portfolio investment |                 |                                       |                    |                        | Other investment |                 |                                       |                    |                        |
|--------|---|-------------------|---------------------------------------|------------------------|----------------------|-----------------|---------------------------------------|--------------------|------------------------|------------------|-----------------|---------------------------------------|--------------------|------------------------|
|        |   | Total             | Other monetary financial institutions | Other resident sectors | Total                | Banco de España | Other monetary financial institutions | General government | Other resident sectors | Total            | Banco de España | Other monetary financial institutions | General government | Other resident sectors |
|        |   |                   |                                       |                        |                      |                 |                                       |                    |                        |                  |                 |                                       |                    |                        |
| 20     |   | 49 259            | 10 727                                | 38 532                 | 92 071               | 26 056          | 19 913                                | 989                | 45 114                 | 26 693           | 6 279           | 15 003                                | 1 709              | 3 702                  |
| 21     |   | 42 531            | 2 192                                 | 40 339                 | 102 689              | 33 843          | 1 113                                 | 1 351              | 66 382                 | 52 284           | 15 052          | 33 216                                | 956                | 3 060                  |
| 22     | P | 65 969            | 8 868                                 | 57 101                 | 51 980               | 8 029           | 22 802                                | 685                | 20 464                 | 67 880           | 12 594          | 45 729                                | 621                | 8 937                  |
| 23     | P | 36 721            | 8 139                                 | 28 582                 | 43 720               | 893             | 14 995                                | -27                | 27 859                 | 69 529           | 7 855           | 66 328                                | -650               | -4 002                 |
| 23 J-S | P | 36 608            | 7 303                                 | 29 305                 | 41 130               | 1 123           | 11 862                                | 30                 | 28 114                 | 28 026           | 5 472           | 30 602                                | -6 447             | -1 601                 |
| 24 J-S | A | 39 355            | 6 091                                 | 33 264                 | 66 259               | -1 770          | 18 709                                | -505               | 49 826                 | 67 068           | 12 020          | 60 504                                | -9 709             | 4 253                  |
| 23 Jun | P | -5 525            | 112                                   | -5 637                 | 4 987                | 851             | 894                                   | -734               | 3 976                  | 20 760           | 149             | 22 390                                | 217                | -1 996                 |
| Jul    | P | 4 236             | 1 267                                 | 2 969                  | 4 004                | 873             | 370                                   | 29                 | 2 732                  | -2 453           | 1 317           | -4 949                                | -36                | 1 216                  |
| Aug    | P | 1 613             | 1 528                                 | 84                     | 2 230                | 132             | 314                                   | 90                 | 1 694                  | -5 802           | 1 802           | -7 039                                | -894               | 329                    |
| Sep    | P | 8 714             | -214                                  | 8 929                  | -4 991               | 462             | -3 160                                | 67                 | -2 360                 | 17 001           | 1 415           | 16 686                                | 14                 | -1 115                 |
| Oct    | P | 3 183             | 1 360                                 | 1 823                  | 1 174                | -83             | 2 213                                 | -70                | -886                   | 541              | 1 373           | -1 807                                | 1 354              | -379                   |
| Nov    | P | 6 846             | 1 374                                 | 5 473                  | -1 085               | -457            | -1 657                                | 51                 | 977                    | 19 678           | 359             | 17 251                                | 1 971              | 97                     |
| Dec    | P | -9 917            | -1 898                                | -8 018                 | 2 502                | 309             | 2 577                                 | -38                | -346                   | 21 284           | 651             | 20 282                                | 2 471              | -2 119                 |
| 24 Jan | P | 5 378             | 169                                   | 5 209                  | 1 799                | -1 215          | 721                                   | -131               | 2 423                  | -6 361           | 772             | -4 397                                | -3 368             | 633                    |
| Feb    | P | 2 383             | 556                                   | 1 827                  | 12 392               | 555             | 6 250                                 | 224                | 5 364                  | 13 098           | 832             | 13 438                                | -2 993             | 1 820                  |
| Mar    | P | 7 632             | -716                                  | 8 347                  | 13 047               | -237            | 6 623                                 | -53                | 6 715                  | 19 706           | 413             | 19 139                                | 198                | -44                    |
| Apr    | P | 2 957             | 892                                   | 2 065                  | 3 220                | -1 205          | 977                                   | -21                | 3 469                  | 1 390            | 2 361           | -1 349                                | 191                | 187                    |
| May    | P | 8 551             | 1 119                                 | 7 433                  | 14 330               | 236             | 5 597                                 | 180                | 8 317                  | -6 470           | 1 324           | -7 669                                | -372               | 246                    |
| Jun    | P | 2 533             | -731                                  | 3 263                  | 7 412                | 669             | -976                                  | 726                | 6 992                  | 12 837           | 380             | 9 948                                 | 813                | 1 696                  |
| Jul    | A | 5 040             | 3 549                                 | 1 492                  | 4 495                | -118            | 552                                   | -1 433             | 5 493                  | 3 990            | 2 328           | 2 590                                 | -2 703             | 1 775                  |
| Aug    | A | 2 158             | 913                                   | 1 244                  | 7 206                | 90              | 1 293                                 | 2                  | 5 821                  | -9 953           | 2 417           | -9 745                                | -1 276             | -1 349                 |
| Sep    | A | 2 724             | 340                                   | 2 384                  | 2 360                | -545            | -2 329                                | 2                  | 5 232                  | 38 831           | 1 192           | 38 548                                | -198               | -711                   |

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.9 Financial account. Direct and portfolio investment**  
**Net changes in assets**  
**MFIs and General government**

EUR millions

|    |    | Direct investment | Portfolio investment |           |            |                                       |                                   |                     |           |            |                    |                                        |
|----|----|-------------------|----------------------|-----------|------------|---------------------------------------|-----------------------------------|---------------------|-----------|------------|--------------------|----------------------------------------|
|    |    | MFIs              | Banco de España      |           |            | Other monetary financial institutions |                                   |                     |           |            | General government |                                        |
|    |    | Total             | Debt securities (a)  |           |            | Total                                 | Equity and investment fund shares | Debt securities (a) |           |            | Total              | of which:<br>Debt securities Long-term |
|    |    |                   | Total                | Long-term | Short-term |                                       |                                   | Total               | Long-term | Short-term |                    |                                        |
|    |    | 1                 | 2=3+4                | 3         | 4          | 5=6+7                                 | 6                                 | 7=8+9               | 8         | 9          | 10                 | 11                                     |
| 19 |    | 8 498             | 226                  | -472      | 698        | 7 415                                 | 4 871                             | 2 543               | 2 903     | -360       | 664                | 647                                    |
| 20 |    | 10 727            | 26 056               | 26 356    | -300       | 19 913                                | 4 793                             | 15 120              | 15 244    | -124       | 989                | 824                                    |
| 21 |    | 2 192             | 33 444               | 32 392    | 1 052      | 1 113                                 | 3 506                             | -2 393              | -1 542    | -852       | 1 351              | 912                                    |
| 22 | P  | 8 868             | 8 030                | 9 487     | -1 457     | 22 802                                | -8 429                            | 31 231              | 30 252    | 979        | 685                | 494                                    |
| 23 | P  | 8 139             | 893                  | 893       | -          | 14 995                                | 4 063                             | 10 932              | 6 343     | 4 589      | -27                | 31                                     |
| 20 | Q3 | 2 561             | 3 962                | 3 762     | 200        | 1 760                                 | 2 123                             | -363                | 536       | -899       | 250                | 242                                    |
|    | Q4 | 3 315             | 6 892                | 6 938     | -45        | 9 190                                 | 3 647                             | 5 543               | 6 938     | -1 395     | 162                | 141                                    |
| 21 | Q1 | 1 721             | 8 968                | 9 168     | -200       | 7 468                                 | 666                               | 6 802               | 5 179     | 1 623      | 356                | 312                                    |
|    | Q2 | -5 646            | 8 141                | 8 137     | 4          | 1 224                                 | 2 992                             | -1 768              | -2 116    | 348        | 722                | 681                                    |
|    | Q3 | 3 782             | 7 743                | 7 927     | -184       | -7 586                                | 970                               | -8 556              | -9 155    | 599        | 185                | 102                                    |
|    | Q4 | 2 334             | 8 592                | 7 160     | 1 432      | 6                                     | -1 122                            | 1 128               | 4 550     | -3 422     | 89                 | -183                                   |
| 22 | Q1 | P 3 718           | 5 431                | 5 006     | 425        | 11 709                                | -4 818                            | 16 527              | 15 912    | 615        | 160                | 112                                    |
|    | Q2 | P 2 064           | 2 509                | 3 669     | -1 160     | 5 161                                 | -4 071                            | 9 232               | 7 809     | 1 424      | 172                | 135                                    |
|    | Q3 | P 535             | -339                 | 384       | -722       | 4 450                                 | -758                              | 5 208               | 5 569     | -361       | 447                | 399                                    |
|    | Q4 | P 2 552           | 428                  | 428       | -          | 1 482                                 | 1 218                             | 264                 | 962       | -698       | -94                | -151                                   |
| 23 | Q1 | P 1 797           | 36                   | 36        | -          | 9 490                                 | 1 180                             | 8 310               | 6 538     | 1 772      | 328                | 56                                     |
|    | Q2 | P 2 924           | -379                 | -379      | -          | 4 848                                 | -498                              | 5 346               | 4 623     | 723        | -484               | -287                                   |
|    | Q3 | P 2 582           | 1 467                | 1 467     | -          | -2 476                                | 501                               | -2 976              | -3 074    | 98         | 186                | 217                                    |
|    | Q4 | P 835             | -230                 | -230      | -          | 3 133                                 | 2 880                             | 253                 | -1 744    | 1 996      | -57                | 45                                     |
| 24 | Q1 | P 9               | -897                 | -897      | -          | 13 594                                | 3 127                             | 10 467              | 3 931     | 6 536      | 39                 | 34                                     |
|    | Q2 | P 1 279           | -300                 | -300      | -          | 5 598                                 | 102                               | 5 497               | 5 584     | -87        | 885                | 825                                    |

See the definition of the main items in the notes at the end of the chapter.

:- Null

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.10 Financial account. Direct and portfolio investment**  
**Net changes in assets**  
**Other resident sectors**

EUR millions

|       |   | Other resident sectors |           |         |                  |                      |           |                                   |                     |           |            |
|-------|---|------------------------|-----------|---------|------------------|----------------------|-----------|-----------------------------------|---------------------|-----------|------------|
|       |   | Direct investment      |           |         |                  | Portfolio investment |           |                                   |                     |           |            |
|       |   | Total                  |           | Equity  | Debt instruments | Total                |           | Equity and investment fund shares | Debt securities (a) |           |            |
|       |   | 1=3+4                  | of which: |         |                  | 5=7+8                | of which: |                                   | Total               | Long-term | Short-term |
|       |   |                        | NMFIs     | 3       | 4                |                      | NMFIs     | 7                                 |                     |           |            |
| 19    |   | 27 691                 | 4 980     | 6 525   | 21 166           | 25 358               | 19 365    | 14 109                            | 11 250              | 12 468    | -1 218     |
| 20    |   | 38 532                 | 1 269     | 23 048  | 15 484           | 45 114               | 24 705    | 34 131                            | 10 983              | 10 437    | 546        |
| 21    |   | 40 339                 | 11 082    | 22 919  | 17 420           | 66 382               | 43 540    | 53 036                            | 13 346              | 11 081    | 2 264      |
| 22    | P | 57 101                 | 12 239    | 41 741  | 15 360           | 20 464               | 17 522    | -21 007                           | 41 471              | 34 179    | 7 292      |
| 23    | P | 28 582                 | 11 604    | 17 556  | 11 027           | 27 859               | 12 556    | 2 520                             | 25 339              | 21 425    | 3 914      |
| 20 Q3 |   | 15 058                 | 1 011     | 10 236  | 4 822            | 9 668                | 6 505     | 5 749                             | 3 919               | 2 784     | 1 135      |
| Q4    |   | 5 709                  | -4 861    | -10 227 | 15 936           | 13 077               | 5 595     | 14 195                            | -1 118              | 13        | -1 130     |
| 21 Q1 |   | 16 342                 | 4 437     | 8 763   | 7 579            | 22 716               | 14 666    | 16 456                            | 6 260               | 4 388     | 1 872      |
| Q2    |   | 25 218                 | 2 368     | 15 652  | 9 566            | 19 987               | 13 594    | 15 781                            | 4 205               | 2 658     | 1 547      |
| Q3    |   | 3 892                  | 2 494     | -1 817  | 5 709            | 9 928                | 5 769     | 8 441                             | 1 487               | 1 567     | -80        |
| Q4    |   | -5 112                 | 1 784     | 321     | -5 434           | 13 751               | 9 512     | 12 358                            | 1 394               | 2 469     | -1 075     |
| 22 Q1 | P | 16 397                 | 3 523     | 13 448  | 2 949            | 3 650                | 5 589     | -8 002                            | 11 652              | 8 636     | 3 016      |
| Q2    | P | 15 432                 | 2 927     | 9 191   | 6 241            | 10 000               | 5 394     | -653                              | 10 654              | 6 849     | 3 804      |
| Q3    | P | 11 252                 | 3 950     | 10 851  | 401              | 2 747                | 4 473     | -6 520                            | 9 267               | 7 396     | 1 871      |
| Q4    | P | 14 019                 | 1 838     | 8 251   | 5 768            | 4 067                | 2 065     | -5 832                            | 9 898               | 11 298    | -1 399     |
| 23 Q1 | P | 17 149                 | 4 349     | 7 595   | 9 554            | 16 109               | 8 306     | 4 042                             | 12 067              | 10 115    | 1 951      |
| Q2    | P | 174                    | 2 903     | -1 602  | 1 776            | 9 939                | 3 500     | 4 704                             | 5 236               | 4 951     | 284        |
| Q3    | P | 11 982                 | 2 483     | 9 904   | 2 077            | 2 065                | 182       | -1 250                            | 3 316               | 2 208     | 1 107      |
| Q4    | P | -723                   | 1 869     | 1 658   | -2 380           | -255                 | 567       | -4 976                            | 4 721               | 4 150     | 571        |
| 24 Q1 | P | 15 383                 | -227      | 16 741  | -1 358           | 14 502               | 7 442     | 4 162                             | 10 340              | 5 768     | 4 572      |
| Q2    | P | 12 761                 | 2 359     | 8 371   | 4 390            | 18 777               | 12 075    | 9 752                             | 9 026               | 5 555     | 3 470      |

See the definition of the main items in the notes at the end of the chapter.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

# 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

# 17.11 Financial account. Other investment

## Net changes in assets Breakdown by institutional sector

EUR millions

|          |   | General government |        |        |                       | Other resident sectors     |           |        |        | Monetary financial institutions |                            |         |                 |                                       |        |                       |                            |
|----------|---|--------------------|--------|--------|-----------------------|----------------------------|-----------|--------|--------|---------------------------------|----------------------------|---------|-----------------|---------------------------------------|--------|-----------------------|----------------------------|
|          |   | Total              | Total  | Loans  | Currency and deposits | Other financial assets (a) | Total     |        | Loans  | Currency and deposits           | Other financial assets (a) | Total   | Banco de España | Other monetary financial institutions |        |                       |                            |
|          |   |                    |        |        |                       |                            | of which: | NMFIs  |        |                                 |                            |         |                 | Total                                 | Loans  | Currency and deposits | Other financial assets (a) |
|          |   |                    |        |        |                       |                            |           |        |        |                                 |                            |         |                 |                                       |        |                       |                            |
| 1=2+6+11 |   | 2=3to5             | 3      | 4      | 5                     | 6=8to10                    | 7         | 8      | 9      | 10                              | 11=12+13                   | 12      | 13=14 to16      | 14                                    | 15     | 16                    |                            |
| 19       |   | 71 519             | -1 239 | -391   | -569                  | -279                       | 9 396     | 3 194  | -1 887 | 8 900                           | 2 383                      | 63 363  | 10 664          | 52 698                                | 18 504 | 30 368                | 3 826                      |
| 20       |   | 26 693             | 1 709  | -238   | -76                   | 2 023                      | 3 702     | 3 298  | 454    | 973                             | 2 275                      | 21 282  | 6 279           | 15 003                                | 1 094  | 13 564                | 345                        |
| 21       |   | 52 284             | 956    | -358   | -454                  | 1 768                      | 3 060     | -1 950 | 649    | 228                             | 2 184                      | 48 268  | 15 052          | 33 216                                | 14 291 | 16 957                | 1 968                      |
| 22       | P | 67 880             | 621    | -681   | 621                   | 8 937                      | 1 494     | -94    | 3 654  | 5 377                           | 58 322                     | 12 594  | 45 729          | 16 188                                | 24 296 | 5 244                 |                            |
| 23       | P | 69 529             | -650   | -1 030 | -919                  | 1 298                      | -4 002    | -601   | 351    | -4 607                          | 254                        | 74 182  | 7 855           | 66 328                                | -481   | 73 778                | -6 970                     |
| 20 Q3    |   | -25 108            | -16    | -53    | -6                    | 43                         | 2 042     | 1 890  | -12    | 1 134                           | 920                        | -27 134 | 1 537           | -28 671                               | 76     | -21 294               | -7 453                     |
| Q4       |   | -11 833            | 7 715  | -41    | -279                  | 8 035                      | -2 862    | -1 922 | 266    | -4 936                          | 1 807                      | -16 686 | 1 802           | -18 488                               | -2 697 | -17 824               | 2 033                      |
| 21 Q1    |   | 2 559              | -5 182 | -122   | 11                    | -5 071                     | 4 567     | 299    | -179   | 2 255                           | 2 491                      | 3 174   | 2 875           | 299                                   | -845   | 1 724                 | -580                       |
| Q2       |   | 20 798             | 146    | -41    | -227                  | 414                        | 261       | 2 048  | 28     | 997                             | -765                       | 20 391  | 3 523           | 16 868                                | -510   | 17 613                | -235                       |
| Q3       |   | 182                | -3 426 | -122   | 18                    | -3 322                     | -4 648    | -5 178 | 115    | -4 704                          | -59                        | 8 256   | 4 632           | 3 624                                 | 5 532  | -3 226                | 1 317                      |
| Q4       |   | 28 744             | 9 418  | -73    | -256                  | 9 747                      | 2 880     | 882    | 685    | 1 679                           | 516                        | 16 447  | 4 022           | 12 424                                | 10 113 | 846                   | 1 465                      |
| 22 Q1    | P | 27 482             | -3 840 | -163   | -54                   | -3 624                     | 2 168     | -577   | -368   | 872                             | 1 664                      | 29 154  | 6 452           | 22 702                                | 3 116  | 18 218                | 1 368                      |
| Q2       | P | 9 370              | 113    | -47    | 118                   | 42                         | 3 532     | 1 372  | 171    | -387                            | 3 747                      | 5 726   | 3 912           | 1 814                                 | 679    | -713                  | 1 848                      |
| Q3       | P | 13 866             | -215   | -80    | 550                   | -685                       | 2 033     | -306   | 412    | 1 967                           | -346                       | 12 048  | -151            | 12 198                                | 2 207  | -1 318                | 11 309                     |
| Q4       | P | 17 162             | 4 564  | -391   | 7                     | 4 948                      | 1 204     | 1 005  | -309   | 1 202                           | 311                        | 11 394  | 2 381           | 9 013                                 | 10 186 | 8 109                 | -9 281                     |
| 23 Q1    | P | -10 178            | -5 207 | -226   | -679                  | -4 301                     | 304       | 74     | 129    | -478                            | 653                        | -5 275  | -2 008          | -3 267                                | -9 144 | 9 199                 | -3 321                     |
| Q2       | P | 29 458             | -324   | -79    | 4                     | -249                       | -2 335    | -223   | -306   | -1 901                          | -128                       | 32 117  | 2 946           | 29 171                                | 2 897  | 25 744                | 530                        |
| Q3       | P | 8 746              | -916   | -90    | -247                  | -579                       | 430       | 71     | -9     | 1 105                           | -666                       | 9 232   | 4 534           | 4 697                                 | -3 681 | 8 516                 | -137                       |
| Q4       | P | 41 504             | 5 797  | -635   | 4                     | 6 428                      | -2 401    | -524   | 537    | -3 333                          | 395                        | 38 108  | 2 382           | 35 726                                | 9 447  | 30 320                | -4 041                     |
| 24 Q1    | P | 26 443             | -6 163 | -201   | 142                   | -6 104                     | 2 408     | 223    | 212    | 349                             | 1 848                      | 30 198  | 2 017           | 28 181                                | 7 257  | 23 112                | -2 189                     |
| Q2       | P | 7 757              | 631    | -1     | -152                  | 784                        | 2 130     | 820    | -96    | 937                             | 1 289                      | 4 996   | 4 065           | 931                                   | -5 837 | 6 966                 | -199                       |

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

# 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

# 17.12 Financial account. Net changes in liabilities

## Breakdown by institutional sector

EUR millions

|        |   | Direct investment |                                       |                        | Portfolio investment |                                       |                    |                        | Other investment |                 |                                       |                    |                        |
|--------|---|-------------------|---------------------------------------|------------------------|----------------------|---------------------------------------|--------------------|------------------------|------------------|-----------------|---------------------------------------|--------------------|------------------------|
|        |   | Total             | Other monetary financial institutions | Other resident sectors | Total                | Other monetary financial institutions | General government | Other resident sectors | Total            | Banco de España | Other monetary financial institutions | General government | Other resident sectors |
|        |   |                   |                                       |                        |                      |                                       |                    |                        |                  |                 |                                       |                    |                        |
| 1=2+3  |   | 2                 | 3                                     |                        | 4=5+6+7              | 5                                     | 6                  | 7                      | 8=9 to 12        | 9               | 10                                    | 11                 | 12                     |
| 20     |   | 32 795            | 5 084                                 | 27 711                 | 15 153               | 9 406                                 | -4 591             | 10 338                 | 102 031          | 113 401         | -21 779                               | 8 736              | 1 673                  |
| 21     |   | 54 134            | 3 227                                 | 50 907                 | 65 083               | 19 832                                | 24 972             | 20 279                 | 63 591           | 43 077          | -5 859                                | 25 658             | 715                    |
| 22     | P | 61 980            | 4 354                                 | 57 626                 | 17 000               | 7 613                                 | 11 225             | -1 837                 | 91 683           | -5 414          | 93 349                                | 2 470              | 1 277                  |
| 23     | P | 39 647            | 3 403                                 | 36 243                 | 60 369               | 29 171                                | 44 150             | -12 952                | -7 954           | -99 580         | 99 049                                | -10 399            | 2 976                  |
| 23 J-S | P | 41 737            | 3 474                                 | 38 263                 | 43 968               | 23 849                                | 34 322             | -14 203                | -17 780          | -100 180        | 82 765                                | -37                | -327                   |
| 24 J-S | A | 28 033            | 3 469                                 | 24 564                 | 81 760               | 10 226                                | 66 164             | 5 370                  | 9 569            | 57 901          | -57 861                               | 4 794              | 4 735                  |
| 23 Jun | P | 10 704            | 197                                   | 10 506                 | 14 204               | 5 457                                 | 20 713             | -11 965                | -6 063           | -6 802          | 4 920                                 | -1 274             | -2 906                 |
| Jul    | P | -696              | 582                                   | -1 278                 | -1 060               | 2 190                                 | -7 082             | 3 831                  | -4 024           | -1 793          | -1 706                                | -177               | -348                   |
| Aug    | P | 2 160             | 438                                   | 1 722                  | 5 751                | 2 749                                 | 4 548              | -1 546                 | -13 444          | -1 591          | -11 028                               | -474               | -351                   |
| Sep    | P | 7 265             | 368                                   | 6 897                  | 7 852                | 3 682                                 | 5 130              | -961                   | 4 067            | -12 022         | 15 002                                | 85                 | 1 002                  |
| Oct    | P | 3 748             | 61                                    | 3 688                  | 3 503                | 1 487                                 | -537               | 2 554                  | -13 649          | -20 200         | 6 464                                 | -842               | 929                    |
| Nov    | P | 3 442             | 262                                   | 3 180                  | 15 077               | 9 438                                 | 5 844              | -205                   | 6 383            | -19 774         | 25 808                                | -579               | 929                    |
| Dec    | P | -9 280            | -393                                  | -8 887                 | -2 179               | -5 603                                | 4 522              | -1 097                 | 17 091           | 40 575          | -15 987                               | -8 942             | 1 445                  |
| 24 Jan | P | 4 142             | 29                                    | 4 112                  | 26 723               | 7 097                                 | 18 375             | 1 251                  | -31 860          | -37 225         | 6 097                                 | -678               | -54                    |
| Feb    | P | 4 921             | 710                                   | 4 211                  | 5 199                | -3 591                                | 10 549             | -1 758                 | 18 166           | 34 352          | -16 449                               | -423               | 685                    |
| Mar    | P | 5 566             | 310                                   | 5 256                  | 9 838                | 7 790                                 | 5 293              | -3 244                 | 16 562           | 33 343          | -17 038                               | -204               | 461                    |
| Apr    | P | 383               | 690                                   | -308                   | -1 740               | 3 094                                 | -5 666             | 832                    | 3 993            | 9 384           | -6 011                                | -274               | 894                    |
| May    | P | 3 686             | 843                                   | 2 843                  | -5 914               | -5 310                                | -4 509             | 3 904                  | 9 043            | 9 277           | -744                                  | -820               | 1 331                  |
| Jun    | P | 2 370             | -630                                  | 3 000                  | 15 127               | -4 911                                | 20 962             | -923                   | -8 410           | 21 088          | -29 751                               | -817               | 1 071                  |
| Jul    | A | 174               | 908                                   | -735                   | 3 917                | 1 819                                 | 769                | 1 329                  | 5 499            | -28 043         | 23 829                                | 9 030              | 683                    |
| Aug    | A | 5 024             | 67                                    | 4 957                  | 8 150                | 2 229                                 | 6 702              | -782                   | -18 600          | -7 456          | -8 706                                | -930               | -1 507                 |
| Sep    | A | 1 768             | 541                                   | 1 227                  | 20 459               | 2 009                                 | 13 689             | 4 761                  | 15 176           | 23 182          | -9 087                                | -90                | 1 171                  |

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.13 Financial account. Direct and portfolio investment**  
**Net changes in liabilities**  
**MFIs and General government**

EUR millions

|       |   | Monetary financial institutions |           |                      |                                   |                     |         | General government   |                     |         |
|-------|---|---------------------------------|-----------|----------------------|-----------------------------------|---------------------|---------|----------------------|---------------------|---------|
|       |   | Direct investment               |           | Portfolio investment |                                   |                     |         | Portfolio investment |                     |         |
|       |   |                                 |           | Total                | Equity and investment fund shares | Debt securities (a) |         |                      | Debt securities (a) |         |
|       |   | Total                           | Long-term |                      |                                   | Short-term          | Total   | Long-term            | Short-term          |         |
| 1     |   | 2=3+4                           | 3         | 4=5+6                | 5                                 | 6                   | 7=8+9   | 8                    | 9                   |         |
| 19    |   | -4 216                          | 18 149    | 1 856                | 16 293                            | 16 302              | -9      | 56 380               | 60 669              | -4 289  |
| 20    |   | 5 084                           | 9 406     | 697                  | 8 709                             | 6 807               | 1 902   | -4 591               | -13 710             | 9 120   |
| 21    |   | 3 227                           | 19 832    | 1 694                | 18 138                            | 11 259              | 6 879   | 24 972               | 22 680              | 2 292   |
| 22    | P | 4 354                           | 7 613     | -3 296               | 10 909                            | 11 298              | -390    | 11 225               | 40 695              | -29 470 |
| 23    | P | 3 403                           | 29 171    | 789                  | 28 382                            | 23 700              | 4 682   | 44 150               | 55 412              | -11 262 |
| 20 Q3 |   | 1 023                           | -1 305    | -191                 | -1 114                            | 2 101               | -3 215  | -6 653               | -12 054             | 5 402   |
| Q4    |   | -175                            | 474       | 1 482                | -1 007                            | -1 197              | 190     | -20 964              | -14 653             | -6 312  |
| 21 Q1 |   | 1 099                           | 7 327     | 1 418                | 5 909                             | 2 003               | 3 906   | 23 717               | 22 303              | 1 414   |
| Q2    |   | 688                             | 4 295     | 870                  | 3 425                             | 2 759               | 666     | 11 201               | 11 032              | 169     |
| Q3    |   | 691                             | 6 445     | 257                  | 6 189                             | 4 561               | 1 628   | 3 776                | 4 897               | -1 121  |
| Q4    |   | 750                             | 1 765     | -850                 | 2 615                             | 1 935               | 680     | -13 723              | -15 552             | 1 829   |
| 22 Q1 | P | 526                             | -12 511   | -215                 | -12 296                           | -1 563              | -10 733 | 12 497               | 18 216              | -5 719  |
| Q2    | P | 1 803                           | 1 050     | -1 836               | 2 886                             | 1 779               | 1 108   | -2 358               | 11 005              | -13 363 |
| Q3    | P | 405                             | 10 043    | -1 305               | 11 348                            | 9 998               | 1 350   | 8 015                | 12 735              | -4 720  |
| Q4    | P | 1 620                           | 9 031     | 61                   | 8 970                             | 1 085               | 7 885   | -6 930               | -1 261              | -5 668  |
| 23 Q1 | P | 1 388                           | 3 893     | -426                 | 4 320                             | 4 869               | -549    | 5 373                | 13 920              | -8 548  |
| Q2    | P | 699                             | 11 334    | -504                 | 11 838                            | 4 336               | 7 502   | 26 352               | 22 660              | 3 692   |
| Q3    | P | 1 388                           | 8 622     | 638                  | 7 984                             | 7 609               | 375     | 2 597                | 6 942               | -4 345  |
| Q4    | P | -71                             | 5 321     | 1 080                | 4 241                             | 6 886               | -2 645  | 9 828                | 11 889              | -2 061  |
| 24 Q1 | P | 1 050                           | 11 295    | 647                  | 10 648                            | 12 920              | -2 272  | 34 217               | 34 298              | -81     |
| Q2    | P | 904                             | -7 127    | 296                  | -7 423                            | -3 778              | -3 646  | 10 787               | 10 225              | 563     |

See the definition of the main items in the notes at the end of the chapter.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.14 Financial account. Direct and portfolio investment**  
**Net changes in liabilities**  
**Other resident sectors**

EUR millions

|       |    | Other resident sectors |        |        |                  |                      |           |                                   |                     |        |
|-------|----|------------------------|--------|--------|------------------|----------------------|-----------|-----------------------------------|---------------------|--------|
|       |    | Direct investment      |        |        |                  | Portfolio investment |           |                                   |                     |        |
|       |    | of which:              |        | Equity | Debt instruments | of which:            |           | Equity and investment fund shares | Debt securities (a) |        |
| Total |    | NMFIs                  | Total  |        |                  | NMFIs                | Long-term |                                   | Short-term          |        |
|       |    |                        |        | 1=3+4  | 2                |                      |           | 3                                 |                     | 4      |
| 19    |    | 31 107                 | 14 179 | 30 247 | 860              | 9 741                | -4 606    | 6 325                             | 1 771               | 1 645  |
| 20    |    | 27 711                 | 6 114  | 20 415 | 7 296            | 10 338               | -2 718    | 9 701                             | 1 837               | -1 200 |
| 21    |    | 50 907                 | 11 541 | 34 840 | 16 067           | 20 279               | -184      | 13 470                            | 4 696               | 2 113  |
| 22    | P  | 57 626                 | 7 080  | 40 789 | 16 837           | -1 837               | -199      | 5 130                             | -8 423              | 1 456  |
| 23    | P  | 36 243                 | 4 824  | 34 419 | 1 824            | -12 952              | -2 031    | -10 552                           | 2 042               | -4 441 |
| 20    | Q3 | 10 359                 | 1 156  | 6 715  | 3 644            | 6 400                | -75       | 4 660                             | 1 604               | 136    |
|       | Q4 | 8 751                  | 1 196  | 566    | 8 185            | 5 935                | -131      | 5 032                             | 1 756               | -854   |
| 21    | Q1 | 14 967                 | 3 230  | 7 886  | 7 081            | -2 017               | -2 394    | -810                              | -1 807              | 600    |
|       | Q2 | 24 795                 | 1 903  | 5 990  | 18 806           | 12 157               | 1 278     | 9 882                             | 2 400               | -125   |
|       | Q3 | 3 562                  | 2 474  | 5 342  | -1 779           | 3 283                | -310      | 2 311                             | -942                | 1 914  |
|       | Q4 | 7 582                  | 3 935  | 15 622 | -8 040           | 6 856                | 1 242     | 2 088                             | 5 045               | -277   |
| 22    | Q1 | P 18 034               | 2 831  | 10 374 | 7 660            | -1 016               | -3 058    | 2 336                             | -4 153              | 801    |
|       | Q2 | P 12 575               | 2 727  | 7 256  | 5 319            | -1 190               | 2 161     | 2 056                             | -2 141              | -1 105 |
|       | Q3 | P 19 881               | 2 966  | 7 100  | 12 780           | 365                  | -1 199    | 1 956                             | -3 008              | 1 416  |
|       | Q4 | P 7 137                | -1 444 | 16 059 | -8 922           | 4                    | 1 896     | -1 219                            | 880                 | 343    |
| 23    | Q1 | P 13 674               | 2 539  | 12 278 | 1 396            | -1 928               | -1 270    | -320                              | -1 210              | -398   |
|       | Q2 | P 17 247               | 1 900  | 9 592  | 7 656            | -13 600              | -727      | -9 326                            | -478                | -3 795 |
|       | Q3 | P 7 341                | -75    | 6 370  | 971              | 1 324                | 1 057     | -366                              | 1 717               | -26    |
|       | Q4 | P -2 019               | 460    | 6 179  | -8 198           | 1 251                | -1 092    | -540                              | 2 014               | -223   |
| 24    | Q1 | P 13 579               | 15     | 5 404  | 8 176            | -3 751               | 80        | -4 796                            | 1 285               | -240   |
|       | Q2 | P 5 535                | 2 362  | 5 108  | 427              | 3 813                | -308      | 2 474                             | 577                 | 762    |

See the definition of the main items in the notes at the end of the chapter.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.15 Financial account. Other investment**  
**Net changes in liabilities**  
**Breakdown by institutional sector**  
*EUR millions*

|         |       | General government |         |        |                                 | Other resident sectors |           |         |        | Monetary financial institutions |         |                 |                                       |          |                                 |
|---------|-------|--------------------|---------|--------|---------------------------------|------------------------|-----------|---------|--------|---------------------------------|---------|-----------------|---------------------------------------|----------|---------------------------------|
|         |       | Total              | Total   | Loans  | Other financial liabilities (a) | Total                  | of which: |         | Loans  | Other financial liabilities (a) | Total   | Banco de España | Other monetary financial institutions |          |                                 |
|         |       |                    |         |        |                                 |                        | NMFIs     |         |        |                                 |         |                 | Total                                 | Deposits | Other financial liabilities (a) |
|         |       |                    |         |        |                                 |                        |           |         |        |                                 |         |                 |                                       |          |                                 |
| 1=2+5+9 | 2=3+4 | 3                  | 4       | 5=7+8  | 6                               | 7                      | 8         | 9=10+11 | 10     | 11=12+13                        | 12      | 13              |                                       |          |                                 |
| 19      |       | -1 440             | -1 492  | -1 692 | 200                             | 2 947                  | -5 914    | -369    | 3 316  | -2 896                          | -4 213  | 1 317           | 1 207                                 | 111      |                                 |
| 20      |       | 102 031            | 8 736   | 8 886  | -149                            | 1 673                  | 2 838     | 1 423   | 250    | 91 622                          | 113 401 | -21 779         | -20 229                               | -1 550   |                                 |
| 21      |       | 63 591             | 25 658  | 8 819  | 16 840                          | 715                    | 144       | -1 675  | 2 390  | 37 218                          | 43 077  | -5 859          | -5 312                                | -547     |                                 |
| 22      | P     | 91 683             | 2 470   | -4 543 | 7 013                           | 1 277                  | -1 864    | -2 402  | 3 679  | 87 935                          | -5 414  | 93 349          | 91 167                                | 2 182    |                                 |
| 23      | P     | -7 954             | -10 399 | -5 315 | -5 084                          | 2 975                  | -1 572    | 3 361   | -385   | -531                            | -99 580 | 99 049          | 99 732                                | -683     |                                 |
| 20 Q3   |       | -2 371             | -190    | -245   | 55                              | 3 672                  | 3 120     | 1 473   | 2 199  | -5 854                          | 3 952   | -9 806          | -9 464                                | -342     |                                 |
| Q4      |       | 28 787             | 9 243   | 8 956  | 287                             | 1 048                  | 329       | 82      | 966    | 18 496                          | 37 783  | -19 287         | -18 853                               | -434     |                                 |
| 21 Q1   |       | 10 708             | 6 908   | 7 438  | -530                            | 555                    | 108       | 351     | 204    | 3 245                           | -10 786 | 14 031          | 12 248                                | 1 783    |                                 |
| Q2      |       | 11 892             | 2 923   | 2 871  | 52                              | -1 369                 | -316      | -912    | -457   | 10 338                          | 21 171  | -10 833         | -10 766                               | -67      |                                 |
| Q3      |       | 8 933              | 6 993   | -945   | 7 938                           | -2 151                 | -1 724    | -2 348  | 197    | 4 090                           | -3 253  | 7 343           | 7 422                                 | -78      |                                 |
| Q4      |       | 32 059             | 8 834   | -546   | 9 380                           | 3 680                  | 2 077     | 1 234   | 2 446  | 19 545                          | 35 945  | -16 401         | -14 216                               | -2 185   |                                 |
| 22 Q1   | P     | 48 505             | -1 208  | -384   | -824                            | -2 535                 | -2 281    | -3 813  | 1 278  | 52 248                          | 22 993  | 29 255          | 27 408                                | 1 847    |                                 |
| Q2      | P     | 21 933             | -240    | -688   | 448                             | 4 292                  | 1 242     | 1 589   | 2 703  | 17 881                          | -17 476 | 35 357          | 34 755                                | 602      |                                 |
| Q3      | P     | -2 478             | 11 487  | -500   | 11 986                          | 787                    | -136      | 1 039   | -251   | -14 753                         | -26 858 | 12 106          | 11 136                                | 970      |                                 |
| Q4      | P     | 23 723             | -7 568  | -2 970 | -4 598                          | -1 268                 | -690      | -1 217  | -51    | 32 559                          | 15 928  | 16 631          | 17 869                                | -1 238   |                                 |
| 23 Q1   | P     | 6 731              | 2 766   | -784   | 3 550                           | -111                   | -1 070    | -289    | 177    | 4 076                           | -55 813 | 59 889          | 59 497                                | 392      |                                 |
| Q2      | P     | -11 110            | -2 236  | -283   | -1 953                          | -518                   | 305       | -1 432  | 914    | -8 356                          | -28 963 | 20 607          | 21 798                                | -1 192   |                                 |
| Q3      | P     | -13 401            | -567    | -52    | -515                            | 303                    | -898      | 2 125   | -1 823 | -13 136                         | -15 405 | 2 268           | 1 725                                 | 544      |                                 |
| Q4      | P     | 9 825              | -10 362 | -4 196 | -6 166                          | 3 302                  | 91        | 2 956   | 346    | 16 885                          | 601     | 16 284          | 16 712                                | -427     |                                 |
| 24 Q1   | P     | 2 868              | -1 304  | -573   | -731                            | 1 092                  | 880       | -1 053  | 2 145  | 3 080                           | 30 470  | -27 390         | -26 624                               | -766     |                                 |
| Q2      | P     | 4 627              | -1 911  | -118   | -1 793                          | 3 296                  | 1 672     | 1 724   | 1 572  | 3 242                           | 39 749  | -36 507         | -37 864                               | 1 358    |                                 |

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

# 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

# 17.16 Financial account by institutional sector and functional category. Breakdown by geographical and economic areas (a) (b)

2023 data. 2024 September update

EUR millions

|                                     | Other monetary financial institutions |                          |                  | General government       |                  | Other resident sectors |                   |                          |                  |
|-------------------------------------|---------------------------------------|--------------------------|------------------|--------------------------|------------------|------------------------|-------------------|--------------------------|------------------|
|                                     | Direct investment                     | Portfolio investment (c) | Other investment | Portfolio investment (c) | Other investment | Direct investment      |                   | Portfolio investment (c) | Other investment |
|                                     |                                       |                          |                  |                          |                  | Total                  | Of which: SPE (d) |                          |                  |
|                                     | 1                                     | 2                        | 3                | 4                        | 5                | 6                      | 7                 | 8                        | 9                |
| NET CHANGE IN ASSETS                |                                       |                          |                  |                          |                  |                        |                   |                          |                  |
| TOTAL WORLD . . . . .               | 8 139                                 | 15 888                   | 74 182           | -27                      | -650             | 28 582                 | -1 360            | 27 859                   | -4 002           |
| Europe . . . . .                    | 5 961                                 | 15 972                   | 58 353           | 210                      | -445             | -6 782                 | -1 036            | 24 953                   | -4 285           |
| EU-27 . . . . .                     | 3 805                                 | 14 721                   | 60 739           | 207                      | -393             | -10 599                | 20                | 24 726                   | -598             |
| Euro area. . . . .                  | 2 913                                 | 9 483                    | 60 268           | 139                      | -1 623           | -11 911                | -22               | 25 184                   | -714             |
| Germany . . . . .                   | 538                                   | 1 925                    | 13 958           | 166                      | -0               | 3 539                  | ...               | 2 800                    | 87               |
| Belgium . . . . .                   | 60                                    | 155                      | 2 476            | 0                        | -0               | -54                    | ...               | 1 275                    | 122              |
| Netherlands . . . . .               | 976                                   | 750                      | 6 717            | 122                      | 0                | -23 061                | -463              | 7 111                    | -507             |
| France . . . . .                    | 481                                   | 5 036                    | 5 011            | 175                      | -915             | 878                    | ...               | 13 255                   | -586             |
| Italy. . . . .                      | -232                                  | -2 254                   | 16 567           | -157                     | 0                | 1 773                  | 13                | 7 096                    | 879              |
| Portugal. . . . .                   | 1 105                                 | 504                      | -1 024           | 4                        | -0               | 563                    | ...               | -416                     | -334             |
| Rest of UE-27. . . . .              | 892                                   | 5 238                    | 471              | 69                       | 1 231            | 1 312                  | 42                | -458                     | 116              |
| Rest of Europe . . . . .            | 2 156                                 | 1 252                    | -2 386           | 2                        | -52              | 3 818                  | -1 056            | 228                      | -3 687           |
| United Kingdom . . . . .            | 521                                   | 929                      | -5 740           | -47                      | -11              | 2 038                  | -762              | 523                      | -2 015           |
| America . . . . .                   | 2 041                                 | 1 441                    | 11 106           | -303                     | -128             | 35 843                 | 1 858             | 2 157                    | 738              |
| Central and North America . . . . . | ...                                   | 930                      | 9 691            | -303                     | -57              | 21 856                 | 1 845             | 2 011                    | 155              |
| South America . . . . .             | ...                                   | 511                      | 1 415            | 0                        | -72              | 13 987                 | 13                | 147                      | 583              |
| Africa . . . . .                    | 23                                    | -14                      | 184              | -                        | -54              | -207                   | -621              | -48                      | -82              |
| Asia . . . . .                      | 69                                    | -1 856                   | 2 133            | 23                       | -87              | -947                   | ...               | 403                      | -322             |
| Oceania . . . . .                   | 44                                    | 248                      | 373              | 47                       | 0                | 277                    | ...               | 349                      | 147              |
| OECD . . . . .                      | 8 234                                 | 9 585                    | 53 520           | -114                     | -1 702           | 12 092                 | 1 021             | 29 475                   | -3 848           |
| OPEC . . . . .                      | -13                                   | -2                       | -223             | -                        | -17              | -650                   | ...               | -44                      | 90               |
| NICs. . . . .                       | 16                                    | 10                       | 1 143            | -                        | -0               | -1 101                 | ...               | 7                        | -351             |
| ASEAN . . . . .                     | -16                                   | 33                       | 2 248            | -                        | -25              | 587                    | -                 | 12                       | -9               |
| NET CHANGE IN LIABILITIES           |                                       |                          |                  |                          |                  |                        |                   |                          |                  |
| TOTAL WORLD . . . . .               | 3 403                                 |                          | -531             |                          | -10 399          | 36 243                 | -2 845            |                          | 2 976            |
| Europe . . . . .                    | 3 321                                 |                          | -9 305           |                          | -10 399          | 31 206                 | -2 873            |                          | 2 521            |
| EU-27 . . . . .                     | 3 487                                 |                          | -14 673          |                          | -10 400          | 23 347                 | -2 351            |                          | 544              |
| Euro area. . . . .                  | ...                                   |                          | -20 482          |                          | -4 214           | 21 410                 | ...               |                          | -457             |
| Germany . . . . .                   | 861                                   |                          | 30 624           |                          | -312             | 3 294                  | -1                |                          | 1 435            |
| Belgium . . . . .                   | 59                                    |                          | 1 941            |                          | 0                | 320                    | ...               |                          | 195              |
| Netherlands . . . . .               | 2 189                                 |                          | 10 573           |                          | 0                | 5 273                  | -14               |                          | 264              |
| France . . . . .                    | 46                                    |                          | 24 942           |                          | -216             | 5 108                  | ...               |                          | -1 272           |
| Italy. . . . .                      | 9                                     |                          | 507              |                          | -3               | 2 112                  | -                 |                          | -261             |
| Portugal. . . . .                   | -41                                   |                          | 157              |                          | -1               | 1 012                  | ...               |                          | 15               |
| Rest of UE-27. . . . .              | ...                                   |                          | 5 809            |                          | -6 186           | 1 938                  | ...               |                          | 1 002            |
| Rest of Europe . . . . .            | -165                                  |                          | 5 368            |                          | 1                | 7 859                  | -522              |                          | 1 977            |
| United Kingdom . . . . .            | 12                                    |                          | 3 939            |                          | 2                | 6 585                  | -99               |                          | 2 359            |
| America . . . . .                   | 63                                    |                          | 2 626            |                          | 0                | 2 825                  | 14                |                          | -343             |
| Central and North America . . . . . | ...                                   |                          | 4 110            |                          | 0                | 2 004                  | 91                |                          | -348             |
| South America . . . . .             | ...                                   |                          | -1 484           |                          | -0               | 821                    | -77               |                          | 6                |
| Africa . . . . .                    | ...                                   |                          | -765             |                          | -                | 180                    | -                 |                          | 51               |
| Asia . . . . .                      | 2                                     |                          | 3 771            |                          | 0                | 1 314                  | ...               |                          | -169             |
| Oceania . . . . .                   | 0                                     |                          | 1 126            |                          | 0                | 83                     | -                 |                          | 76               |
| OECD . . . . .                      | 3 366                                 |                          | 90 860           |                          | -499             | 30 440                 | -2 334            |                          | 768              |
| OPEC . . . . .                      | 1                                     |                          | 1 899            |                          | -                | 659                    | -                 |                          | -101             |
| NICs. . . . .                       | 0                                     |                          | -126             |                          | 0                | 372                    | -0                |                          | -79              |
| ASEAN . . . . .                     | 0                                     |                          | 846              |                          | -                | 167                    | -0                |                          | 48               |

...: Amount not disclosed due to statistical confidentiality reasons.

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

c. The geographical breakdown of portfolio investment liabilities (payments) is not published due to its little analytical meaning, since it is compiled on the basis of the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities and, in some cases, the geographical breakdown is not available in data sources.

d. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21 Summary**

End-of-period positions

EUR billions

|    | Net IIP | Total, excluding Banco de España  |                   |        |             |                      |        |             |                  |         |             |                                     | Banco de España              |             |                                   |       |     |
|----|---------|-----------------------------------|-------------------|--------|-------------|----------------------|--------|-------------|------------------|---------|-------------|-------------------------------------|------------------------------|-------------|-----------------------------------|-------|-----|
|    |         | Net IIP excluding Banco de España | Direct investment |        |             | Portfolio investment |        |             | Other investment |         |             | Financial derivatives. Net position | Banco de España Net position | Reserves    | Net position with the Euro-system | Other |     |
|    |         |                                   | Net position      | Assets | Liabilities | Net position         | Assets | Liabilities | Net position     | Assets  | Liabilities |                                     |                              |             |                                   |       |     |
|    |         |                                   |                   |        |             |                      |        |             |                  |         |             |                                     |                              |             |                                   |       |     |
|    |         | 1=2+13                            | 2=3+6+9+12        | 3=4-5  | 4           | 5                    | 6=7-8  | 7           | 8                | 9=10-11 | 10          | 11                                  | 12                           | 13=14 to 16 | 14                                | 15    | 16  |
| 16 |         | -947                              | -789              | -47    | 687         | 734                  | -571   | 467         | 1 038            | -165    | 338         | 503                                 | -6                           | -158        | 60                                | -225  | 7   |
| 17 |         | -987                              | -791              | -69    | 703         | 772                  | -568   | 549         | 1 117            | -147    | 348         | 495                                 | -6                           | -196        | 58                                | -256  | 2   |
| 18 |         | -945                              | -734              | -120   | 717         | 837                  | -511   | 569         | 1 080            | -96     | 394         | 490                                 | -8                           | -211        | 62                                | -266  | -7  |
| 19 |         | -902                              | -712              | -112   | 766         | 878                  | -562   | 654         | 1 216            | -33     | 458         | 491                                 | -6                           | -190        | 67                                | -245  | -11 |
| 20 | Q2      | -892                              | -651              | -164   | 718         | 882                  | -512   | 653         | 1 165            | 27      | 521         | 494                                 | -2                           | -241        | 69                                | -314  | 4   |
|    | Q3      | -898                              | -659              | -181   | 718         | 899                  | -483   | 671         | 1 154            | 6       | 490         | 484                                 | -0                           | -240        | 68                                | -314  | 6   |
|    | Q4      | -945                              | -675              | -194   | 723         | 917                  | -473   | 720         | 1 193            | -1      | 472         | 473                                 | -6                           | -270        | 66                                | -348  | 11  |
| 21 | Q1      | -923                              | -674              | -189   | 750         | 939                  | -457   | 762         | 1 219            | -20     | 478         | 498                                 | -7                           | -250        | 67                                | -334  | 18  |
|    | Q2      | -896                              | -636              | -185   | 780         | 965                  | -449   | 798         | 1 247            | 5       | 494         | 489                                 | -7                           | -260        | 67                                | -347  | 20  |
|    | Q3      | -902                              | -669              | -189   | 786         | 975                  | -461   | 800         | 1 261            | -10     | 498         | 508                                 | -9                           | -233        | 79                                | -326  | 14  |
|    | Q4      | P -858                            | -603              | -207   | 786         | 993                  | -408   | 832         | 1 240            | 22      | 526         | 504                                 | -10                          | -255        | 81                                | -347  | 11  |
| 22 | Q1      | P -830                            | -557              | -196   | 813         | 1 009                | -368   | 817         | 1 185            | 19      | 550         | 531                                 | -13                          | -273        | 83                                | -365  | 9   |
|    | Q2      | P -806                            | -549              | -199   | 827         | 1 026                | -332   | 782         | 1 114            | -11     | 565         | 575                                 | -7                           | -257        | 86                                | -341  | -2  |
|    | Q3      | P -761                            | -529              | -201   | 844         | 1 044                | -304   | 772         | 1 076            | -17     | 587         | 604                                 | -8                           | -232        | 90                                | -313  | -10 |
|    | Q4      | P -793                            | -544              | -215   | 833         | 1 048                | -315   | 778         | 1 093            | -14     | 589         | 603                                 | -0                           | -249        | 87                                | -324  | -12 |
| 23 | Q1      | P -813                            | -622              | -221   | 848         | 1 068                | -314   | 823         | 1 137            | -87     | 578         | 665                                 | -0                           | -192        | 90                                | -267  | -15 |
|    | Q2      | P -786                            | -626              | -224   | 865         | 1 089                | -324   | 844         | 1 168            | -78     | 605         | 683                                 | -1                           | -160        | 90                                | -232  | -17 |
|    | Q3      | P -760                            | -622              | -225   | 877         | 1 102                | -323   | 836         | 1 159            | -75     | 613         | 688                                 | 1                            | -139        | 93                                | -208  | -23 |
|    | Q4      | P -774                            | -645              | -235   | 869         | 1 104                | -364   | 873         | 1 237            | -47     | 646         | 693                                 | 1                            | -129        | 93                                | -205  | -17 |
| 24 | Q1      | P -755                            | -599              | -232   | 892         | 1 124                | -373   | 926         | 1 300            | 7       | 674         | 668                                 | 0                            | -156        | 96                                | -232  | -20 |
|    | Q2      | P -723                            | -528              | -231   | 901         | 1 133                | -345   | 954         | 1 299            | 46      | 680         | 634                                 | 2                            | -195        | 98                                | -267  | -25 |

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21a Integrated IIP Statement. Net position**

2024 September update

EUR billions

|                                                 | End-of-period positions |               | Changes in positions |                         |                                              |                     |                                   |                                           |                            |
|-------------------------------------------------|-------------------------|---------------|----------------------|-------------------------|----------------------------------------------|---------------------|-----------------------------------|-------------------------------------------|----------------------------|
|                                                 | December 2022           | December 2023 | Total                | Changes in transactions | Changes in positions other than transactions |                     |                                   |                                           |                            |
|                                                 |                         |               |                      |                         | Total                                        | Revaluation effects |                                   |                                           | Other Changes in volume(a) |
|                                                 |                         |               |                      |                         |                                              | Total               | Revaluations due to price changes | Revaluations due to exchange rate changes |                            |
| <b>NET POSITION (ASSETS - LIABILITIES)</b>      |                         |               |                      |                         |                                              |                     |                                   |                                           |                            |
| TOTAL . . . . .                                 | -793                    | -774          | 19                   | 60                      | -41                                          | -44                 | -14                               | -30                                       | 3                          |
| Banco de España . . . . .                       | -249                    | -129          | 121                  | 114                     | 6                                            | 6                   | 8                                 | -2                                        | 0                          |
| Portfolio investment . . . . .                  | 112                     | 119           | 7                    | 1                       | 6                                            | 6                   | 0                                 | 0                                         | -                          |
| Other investment . . . . .                      | -448                    | -341          | 108                  | 107                     | 0                                            | 0                   | 0                                 | 0                                         | 0                          |
| Financial derivatives . . . . .                 | 0                       | 0             | 0                    | 0                       | 0                                            | 0                   | 0                                 | -                                         | -                          |
| Reserves . . . . .                              | 87                      | 93            | 6                    | 6                       | 0                                            | 0                   | 2                                 | -2                                        | -                          |
| Total excluding Banco de España . . . . .       | -544                    | -645          | -102                 | -55                     | -47                                          | -50                 | -22                               | -29                                       | 3                          |
| Direct investment . . . . .                     | -215                    | -235          | -21                  | -3                      | -18                                          | -23                 | 0                                 | -23                                       | 5                          |
| Equity . . . . .                                | -127                    | -159          | -32                  | -11                     | -21                                          | -22                 | 0                                 | -23                                       | 1                          |
| Debt instruments . . . . .                      | -88                     | -77           | 11                   | 8                       | 4                                            | 0                   | -                                 | 0                                         | 4                          |
| Portfolio investment. . . . .                   | -315                    | -364          | -49                  | -18                     | -32                                          | -32                 | -28                               | -3                                        | 0                          |
| Equity and investment fund shares . . . . .     | 125                     | 129           | 4                    | 16                      | -12                                          | -13                 | -9                                | -3                                        | 0                          |
| Other MFIs . . . . .                            | -52                     | -66           | -14                  | 3                       | -17                                          | -17                 | -17                               | 0                                         | 0                          |
| NMFIs . . . . .                                 | 196                     | 205           | 9                    | -10                     | 19                                           | 19                  | 22                                | -3                                        | 0                          |
| NF corporations households and NPISHS . . . . . | -20                     | -12           | 8                    | 23                      | -14                                          | -14                 | -14                               | -1                                        | 0                          |
| Debt securities. . . . .                        | -440                    | -493          | -53                  | -34                     | -19                                          | -19                 | -19                               | 0                                         | -                          |
| Other MFIs . . . . .                            | -88                     | -111          | -22                  | -17                     | -5                                           | -5                  | -5                                | 0                                         | -                          |
| General Government . . . . .                    | -477                    | -539          | -61                  | -44                     | -17                                          | -17                 | -17                               | 0                                         | -                          |
| NMFIs . . . . .                                 | 188                     | 219           | 31                   | 24                      | 7                                            | 7                   | 7                                 | -1                                        | -                          |
| NF corporations households and NPISHS . . . . . | -62                     | -62           | -1                   | 3                       | -4                                           | -4                  | -4                                | 0                                         | -                          |
| Other investment . . . . .                      | -14                     | -47           | -33                  | -30                     | -3                                           | -2                  | 0                                 | -2                                        | -2                         |
| Financial derivatives (b) . . . . .             | 0                       | 1             | 1                    | -4                      | 5                                            | 6                   | 6                                 | -                                         | 0                          |



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21b Integrated IIP Statement. Assets and liabilities**

2024 September update

EUR billions

|                                       | End-of-period positions |               | Changes in positions |                         |                                              |                     |                                   |                                           |                            |
|---------------------------------------|-------------------------|---------------|----------------------|-------------------------|----------------------------------------------|---------------------|-----------------------------------|-------------------------------------------|----------------------------|
|                                       | December 2022           | December 2023 | Total                | Changes in transactions | Changes in positions other than transactions |                     |                                   |                                           |                            |
|                                       |                         |               |                      |                         | Total                                        | Revaluation effects |                                   |                                           | Other Changes in volume(a) |
|                                       |                         |               |                      |                         |                                              | Total               | Revaluations due to price changes | Revaluations due to exchange rate changes |                            |
| <b>ASSETS</b>                         |                         |               |                      |                         |                                              |                     |                                   |                                           |                            |
| TOTAL (b)                             | 2 583                   | 2 791         | 208                  | 156                     | 52                                           | 47                  | 84                                | -37                                       | 5                          |
| Banco de España                       | 382                     | 403           | 21                   | 15                      | 6                                            | 6                   | 8                                 | -2                                        | 0                          |
| Portfolio investment                  | 112                     | 119           | 7                    | 1                       | 6                                            | 6                   | 6                                 | 0                                         | -                          |
| Other investment                      | 183                     | 191           | 8                    | 8                       | 0                                            | 0                   | 0                                 | 0                                         | 0                          |
| Reserves                              | 87                      | 93            | 6                    | 6                       | 0                                            | 0                   | 2                                 | -2                                        | -                          |
| Total excluding Banco de España       | 2 200                   | 2 388         | 188                  | 141                     | 46                                           | 42                  | 76                                | -35                                       | 5                          |
| Direct investment                     | 833                     | 869           | 36                   | 37                      | -1                                           | -6                  | 19                                | -24                                       | 5                          |
| Equity                                | 609                     | 630           | 21                   | 24                      | -4                                           | -4                  | 19                                | -23                                       | 1                          |
| Debt instruments                      | 223                     | 239           | 15                   | 12                      | 3                                            | -1                  | -                                 | -1                                        | 5                          |
| Portfolio investment                  | 778                     | 873           | 95                   | 43                      | 52                                           | 52                  | 57                                | -5                                        | -                          |
| Equity and investment fund shares     | 409                     | 455           | 46                   | 7                       | 40                                           | 40                  | 43                                | -4                                        | -                          |
| Other MFIs                            | 10                      | 15            | 5                    | 4                       | 1                                            | 1                   | 1                                 | 0                                         | -                          |
| NMFIs                                 | 216                     | 227           | 10                   | -11                     | 21                                           | 21                  | 24                                | -3                                        | -                          |
| NF Corporations households and NPISHS | 181                     | 211           | 31                   | 14                      | 17                                           | 17                  | 18                                | -1                                        | -                          |
| Debt securities                       | 370                     | 419           | 49                   | 36                      | 12                                           | 12                  | 14                                | -2                                        | -                          |
| Other MFIs                            | 123                     | 138           | 15                   | 11                      | 4                                            | 4                   | 5                                 | -1                                        | -                          |
| General Government                    | 9                       | 9             | 0                    | 0                       | 0                                            | 0                   | 0                                 | 0                                         | -                          |
| NMFIs                                 | 221                     | 253           | 31                   | 24                      | 8                                            | 8                   | 8                                 | -1                                        | -                          |
| NF Corporations households and NPISHS | 17                      | 19            | 2                    | 2                       | 0                                            | 0                   | 0                                 | 0                                         | -                          |
| Other investment                      | 589                     | 646           | 57                   | 62                      | -5                                           | -5                  | 0                                 | -5                                        | 0                          |
| <b>LIABILITIES</b>                    |                         |               |                      |                         |                                              |                     |                                   |                                           |                            |
| TOTAL (b)                             | 3 375                   | 3 566         | 190                  | 92                      | 98                                           | 97                  | 104                               | -7                                        | 1                          |
| Banco de España                       | 632                     | 531           | -100                 | -100                    | 0                                            | 0                   | -                                 | 0                                         | 0                          |
| Other investment                      | 632                     | 531           | -100                 | -100                    | 0                                            | 0                   | -                                 | 0                                         | 0                          |
| Total excluding Banco de España       | 2 744                   | 3 034         | 290                  | 192                     | 99                                           | 98                  | 104                               | -6                                        | 1                          |
| Direct investment                     | 1 048                   | 1 104         | 57                   | 40                      | 17                                           | 17                  | 18                                | -1                                        | 0                          |
| Equity                                | 736                     | 789           | 53                   | 35                      | 17                                           | 18                  | 18                                | -                                         | -1                         |
| Debt instruments                      | 311                     | 316           | 4                    | 5                       | 0                                            | -1                  | -                                 | -1                                        | 1                          |
| Portfolio investment                  | 1 093                   | 1 237         | 144                  | 60                      | 83                                           | 84                  | 86                                | -2                                        | 0                          |
| Equity and investment fund shares     | 284                     | 326           | 42                   | -10                     | 52                                           | 52                  | 52                                | 0                                         | 0                          |
| Other MFIs                            | 62                      | 81            | 19                   | 1                       | 18                                           | 18                  | 18                                | 0                                         | 0                          |
| NMFIs                                 | 20                      | 22            | 1                    | -1                      | 2                                            | 2                   | 2                                 | 0                                         | 0                          |
| NF Corporations households and NPISHS | 201                     | 223           | 22                   | -9                      | 31                                           | 32                  | 32                                | 0                                         | 0                          |
| Debt securities                       | 809                     | 911           | 102                  | 70                      | 32                                           | 32                  | 33                                | -2                                        | -                          |
| Other MFIs                            | 211                     | 249           | 37                   | 28                      | 9                                            | 9                   | 10                                | -1                                        | -                          |
| General Government                    | 486                     | 548           | 62                   | 44                      | 18                                           | 18                  | 18                                | 0                                         | -                          |
| NMFIs                                 | 33                      | 34            | 0                    | -1                      | 1                                            | 1                   | 1                                 | 0                                         | -                          |
| NF Corporations households and NPISHS | 79                      | 81            | 3                    | -2                      | 4                                            | 4                   | 4                                 | 0                                         | -                          |
| Other investment                      | 603                     | 693           | 90                   | 92                      | -2                                           | -3                  | 0                                 | -3                                        | 1                          |
| Memorandum item:                      |                         |               |                      |                         |                                              |                     |                                   |                                           |                            |
| Gross external debt                   | 2 355                   | 2 451         | 96                   | 67                      | 29                                           | 27                  | 33                                | -7                                        | 2                          |

- : Nil.

- a. Other changes in volume (which include, among others, unilateral loan cancellations and reclassifications) may also incorporate statistical discrepancies between the international investment positions and the financial account of the balance of payments.  
b. Not including financial derivatives.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21c Breakdown by institutional sector**

End-of-period positions

EUR billions

|       |      | Banco de España |        |             | Total excluding Banco de España |        |             |              |          |             |                    |          |             |                        |                 |        |                 |             |                 |
|-------|------|-----------------|--------|-------------|---------------------------------|--------|-------------|--------------|----------|-------------|--------------------|----------|-------------|------------------------|-----------------|--------|-----------------|-------------|-----------------|
|       |      | Net position    | Assets | Liabilities | Net position                    | Assets | Liabilities | Other MFIs   |          |             | General government |          |             | Other resident sectors |                 |        |                 |             |                 |
|       |      |                 |        |             |                                 |        |             | Net position | Assets   | Liabilities | Net position       | Assets   | Liabilities | Net position           |                 | Assets |                 | Liabilities |                 |
|       |      |                 |        |             |                                 |        |             |              |          |             |                    |          |             | Total                  | of which: NMFIs | Total  | of which: NMFIs | Total       | of which: NMFIs |
|       |      |                 |        |             |                                 |        |             |              |          |             |                    |          |             |                        |                 |        |                 |             |                 |
| 1=2-3 | 2    | 3               | 4=5-6  | 5=8+11+15   | 6=9+12+17                       | 7=8-9  | 8           | 9            | 10=11-12 | 11          | 12                 | 13=15-17 | 14          | 15                     | 16              | 17     | 18              |             |                 |
| 16    | -158 | 223             | 381    | -789        | 1 596                           | 2 385  | -118        | 493          | 611      | -491        | 64                 | 555      | -180        | 160                    | 1 039           | 433    | 1 219           | 272         |                 |
| 17    | -196 | 243             | 439    | -791        | 1 687                           | 2 478  | -153        | 498          | 651      | -505        | 65                 | 570      | -133        | 226                    | 1 124           | 491    | 1 257           | 265         |                 |
| 18    | -211 | 273             | 484    | -734        | 1 765                           | 2 499  | -70         | 541          | 610      | -524        | 67                 | 591      | -140        | 208                    | 1 157           | 496    | 1 297           | 288         |                 |
| 19    | -190 | 290             | 480    | -712        | 1 969                           | 2 681  | -19         | 614          | 633      | -583        | 72                 | 655      | -110        | 251                    | 1 283           | 549    | 1 393           | 298         |                 |
| 20    | Q2   | -241            | 311    | 552         | -651                            | 2 014  | 2 665       | 47           | 692      | 645         | -614               | 67       | 681         | -84                    | 248             | 1 255  | 536             | 1 339       | 288             |
|       | Q3   | -240            | 316    | 556         | -659                            | 1 989  | 2 648       | 38           | 649      | 610         | -613               | 68       | 681         | -84                    | 254             | 1 273  | 545             | 1 357       | 291             |
|       | Q4   | -270            | 323    | 593         | -675                            | 2 008  | 2 682       | 31           | 626      | 595         | -601               | 76       | 677         | -105                   | 264             | 1 306  | 568             | 1 411       | 305             |
| 21    | Q1   | -250            | 333    | 583         | -674                            | 2 067  | 2 741       | 12           | 624      | 612         | -618               | 71       | 689         | -68                    | 285             | 1 372  | 594             | 1 440       | 309             |
|       | Q2   | -260            | 344    | 604         | -636                            | 2 146  | 2 782       | 26           | 631      | 605         | -620               | 72       | 692         | -43                    | 310             | 1 443  | 624             | 1 485       | 314             |
|       | Q3   | -233            | 368    | 601         | -669                            | 2 167  | 2 836       | 7            | 645      | 638         | -633               | 69       | 703         | -43                    | 308             | 1 453  | 626             | 1 496       | 318             |
|       | Q4   | P -255          | 382    | 637         | -603                            | 2 225  | 2 828       | 42           | 660      | 618         | -613               | 79       | 692         | -32                    | 318             | 1 486  | 642             | 1 518       | 324             |
| 22    | Q1   | P -273          | 387    | 660         | -557                            | 2 267  | 2 824       | 56           | 699      | 642         | -595               | 75       | 670         | -18                    | 320             | 1 493  | 638             | 1 511       | 318             |
|       | Q2   | P -257          | 386    | 643         | -549                            | 2 281  | 2 830       | 41           | 728      | 688         | -555               | 75       | 630         | -34                    | 297             | 1 478  | 616             | 1 512       | 319             |
|       | Q3   | P -232          | 385    | 616         | -529                            | 2 336  | 2 865       | 43           | 773      | 731         | -551               | 76       | 627         | -21                    | 299             | 1 486  | 616             | 1 507       | 318             |
|       | Q4   | P -249          | 382    | 632         | -544                            | 2 310  | 2 854       | 20           | 756      | 736         | -521               | 80       | 601         | -42                    | 298             | 1 474  | 615             | 1 516       | 317             |
| 23    | Q1   | P -192          | 384    | 576         | -622                            | 2 351  | 2 973       | -45          | 757      | 802         | -537               | 75       | 613         | -39                    | 320             | 1 519  | 635             | 1 558       | 316             |
|       | Q2   | P -160          | 387    | 546         | -626                            | 2 421  | 3 048       | -42          | 800      | 841         | -558               | 75       | 633         | -27                    | 328             | 1 547  | 647             | 1 574       | 319             |
|       | Q3   | P -139          | 393    | 531         | -622                            | 2 437  | 3 059       | -57          | 810      | 867         | -547               | 74       | 621         | -18                    | 324             | 1 553  | 644             | 1 571       | 320             |
|       | Q4   | P -129          | 403    | 531         | -645                            | 2 484  | 3 129       | -42          | 837      | 879         | -572               | 80       | 653         | -31                    | 339             | 1 567  | 660             | 1 598       | 320             |
| 24    | Q1   | P -156          | 406    | 562         | -599                            | 2 592  | 3 191       | -1           | 890      | 891         | -607               | 74       | 681         | 9                      | 357             | 1 628  | 681             | 1 619       | 324             |
|       | Q2   | P -195          | 407    | 602         | -528                            | 2 628  | 3 157       | 60           | 896      | 836         | -606               | 76       | 682         | 17                     | 368             | 1 656  | 696             | 1 639       | 328             |

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.22 Assets**  
**Breakdown by functional category and financial instrument**

End-of-period positions

EUR billions

|    |    | Total               | Direct investment |        |                  | Portfolio investment, including Banco de España |                                   |                            |                             |                 | Other investment, including Banco de España |       |                       |                  |                 | Financial derivatives | Reserves |
|----|----|---------------------|-------------------|--------|------------------|-------------------------------------------------|-----------------------------------|----------------------------|-----------------------------|-----------------|---------------------------------------------|-------|-----------------------|------------------|-----------------|-----------------------|----------|
|    |    |                     | Total             | Equity | Debt instruments | Total, excluding Banco de España                |                                   |                            |                             | Banco de España | Total, excluding Banco de España            |       |                       |                  | Banco de España |                       |          |
|    |    |                     |                   |        |                  | Total                                           | Equity and investment fund shares | Debt securities. Long term | Debt securities. Short term |                 | Total                                       | Loans | Currency and deposits | Other assets (a) |                 |                       |          |
|    |    |                     |                   |        |                  |                                                 |                                   |                            |                             |                 |                                             |       |                       |                  |                 |                       |          |
|    |    | 1=2+5+9+10+14+15+16 | 2=3+4             | 3      | 4                | 5=6 to 8                                        | 6                                 | 7                          | 8                           | 9               | 10=11 to 13                                 | 11    | 12                    | 13               | 14              | 15                    | 16       |
| 16 |    | 1 819               | 687               | 552    | 135              | 467                                             | 236                               | 227                        | 4                           | 58              | 338                                         | 107   | 148                   | 83               | 104             | 104                   | 60       |
| 17 |    | 1 930               | 703               | 559    | 144              | 549                                             | 299                               | 245                        | 5                           | 66              | 348                                         | 113   | 149                   | 87               | 119             | 88                    | 58       |
| 18 |    | 2 038               | 717               | 567    | 150              | 569                                             | 293                               | 266                        | 10                          | 73              | 394                                         | 122   | 179                   | 93               | 138             | 85                    | 62       |
| 19 |    | 2 259               | 766               | 598    | 168              | 654                                             | 355                               | 292                        | 7                           | 75              | 458                                         | 138   | 220                   | 100              | 149             | 91                    | 67       |
| 20 | Q2 | 2 325               | 718               | 556    | 162              | 653                                             | 341                               | 302                        | 10                          | 91              | 521                                         | 142   | 280                   | 99               | 152             | 122                   | 69       |
|    | Q3 | 2 305               | 718               | 553    | 165              | 671                                             | 354                               | 307                        | 10                          | 95              | 490                                         | 140   | 257                   | 93               | 153             | 110                   | 68       |
|    | Q4 | 2 331               | 723               | 536    | 187              | 720                                             | 395                               | 317                        | 8                           | 102             | 472                                         | 136   | 231                   | 105              | 155             | 93                    | 66       |
| 21 | Q1 | 2 400               | 750               | 554    | 196              | 762                                             | 429                               | 322                        | 11                          | 108             | 478                                         | 137   | 239                   | 102              | 158             | 77                    | 67       |
|    | Q2 | 2 490               | 780               | 574    | 206              | 798                                             | 461                               | 324                        | 13                          | 116             | 494                                         | 136   | 256                   | 102              | 161             | 74                    | 67       |
|    | Q3 | 2 535               | 786               | 575    | 212              | 800                                             | 470                               | 316                        | 14                          | 123             | 498                                         | 143   | 254                   | 101              | 166             | 82                    | 79       |
|    | Q4 | P 2 608             | 786               | 578    | 207              | 832                                             | 501                               | 321                        | 10                          | 131             | 526                                         | 155   | 258                   | 113              | 170             | 81                    | 81       |
| 22 | Q1 | P 2 653             | 813               | 603    | 210              | 817                                             | 468                               | 336                        | 13                          | 127             | 550                                         | 159   | 279                   | 113              | 177             | 87                    | 83       |
|    | Q2 | P 2 667             | 827               | 609    | 218              | 782                                             | 426                               | 337                        | 19                          | 119             | 565                                         | 163   | 283                   | 119              | 181             | 108                   | 86       |
|    | Q3 | P 2 720             | 844               | 624    | 219              | 772                                             | 409                               | 344                        | 20                          | 113             | 587                                         | 168   | 289                   | 130              | 181             | 133                   | 90       |
|    | Q4 | P 2 692             | 833               | 609    | 223              | 778                                             | 409                               | 352                        | 17                          | 112             | 589                                         | 174   | 291                   | 124              | 183             | 110                   | 87       |
| 23 | Q1 | P 2 735             | 848               | 615    | 233              | 823                                             | 429                               | 372                        | 22                          | 113             | 578                                         | 163   | 298                   | 117              | 181             | 103                   | 90       |
|    | Q2 | P 2 808             | 865               | 626    | 238              | 844                                             | 442                               | 380                        | 22                          | 113             | 605                                         | 166   | 322                   | 117              | 184             | 107                   | 90       |
|    | Q3 | P 2 830             | 877               | 635    | 242              | 836                                             | 435                               | 379                        | 22                          | 111             | 613                                         | 164   | 333                   | 116              | 189             | 111                   | 93       |
|    | Q4 | P 2 887             | 869               | 630    | 239              | 873                                             | 455                               | 394                        | 25                          | 119             | 646                                         | 171   | 356                   | 119              | 191             | 96                    | 93       |
| 24 | Q1 | P 2 998             | 892               | 654    | 238              | 926                                             | 487                               | 402                        | 37                          | 117             | 674                                         | 180   | 382                   | 113              | 193             | 99                    | 96       |
|    | Q2 | P 3 035             | 901               | 659    | 242              | 954                                             | 501                               | 413                        | 40                          | 112             | 680                                         | 174   | 391                   | 115              | 197             | 94                    | 98       |

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International Investment Position**

**17.22a Assets by institutional sector and functional category**  
**Breakdown by geographical and economic areas (a) (b)**

2023 data. 2024 September update

EUR millions

|                               | Monetary financial institutions |                      |                  | General government   |                  | Other resident sectors |                   |                      |                  |
|-------------------------------|---------------------------------|----------------------|------------------|----------------------|------------------|------------------------|-------------------|----------------------|------------------|
|                               | Direct investment               | Portfolio investment | Other investment | Portfolio investment | Other investment | Direct investment      |                   | Portfolio investment | Other investment |
|                               | 1                               | 2                    | 3                | 4                    | 5                | Total                  | Of which: SPE (c) | 8                    | 9                |
| <b>ASSETS</b>                 |                                 |                      |                  |                      |                  |                        |                   |                      |                  |
| TOTAL WORLD . . . . .         | 122 442                         | 272 020              | 663 137          | 10 093               | 70 066           | 746 417                | 44 643            | 709 805              | 103 428          |
| Europe . . . . .              | 76 316                          | 237 922              | 531 140          | 7 882                | 61 974           | 424 687                | 19 957            | 602 354              | 81 914           |
| EU-27 . . . . .               | 47 882                          | 227 982              | 468 059          | 6 717                | 61 595           | 284 944                | ...               | 568 610              | 64 039           |
| Euro area. . . . .            | ...                             | 116 977              | 462 942          | 6 298                | 38 723           | 266 452                | 6 470             | 554 620              | 61 975           |
| Germany . . . . .             | ...                             | 7 013                | 49 701           | 814                  | 5                | 40 316                 | 540               | 39 700               | 10 824           |
| Belgium . . . . .             | 506                             | 813                  | 5 495            | 14                   | 16               | 8 337                  | 473               | 6 460                | 1 434            |
| Netherlands . . . . .         | ...                             | 12 154               | 36 384           | 935                  | 1                | 56 887                 | 108               | 42 097               | 6 651            |
| France . . . . .              | 4 637                           | 13 663               | 81 042           | 1 470                | 8                | 48 321                 | ...               | 79 395               | 16 937           |
| Italy. . . . .                | 2 940                           | 58 175               | 50 444           | 392                  | 3                | 24 063                 | 1 181             | 66 313               | 3 162            |
| Portugal. . . . .             | 8 190                           | 7 673                | 13 814           | 11                   | 3 232            | 22 651                 | ...               | 6 029                | 2 464            |
| Rest of UE-27. . . . .        | ...                             | 111 005              | 5 117            | 420                  | 22 872           | 18 492                 | ...               | 13 990               | 2 064            |
| Rest of Europe . . . . .      | 28 434                          | 9 940                | 63 080           | 1 164                | 379              | 139 743                | ...               | 33 744               | 17 875           |
| United Kingdom . . . . .      | 17 450                          | 8 851                | 46 884           | 869                  | 28               | 118 379                | ...               | 21 450               | 9 580            |
| America . . . . .             | 43 558                          | 23 928               | 87 679           | 1 711                | 1 488            | 287 398                | 23 142            | 93 911               | 10 894           |
| Central and North America . . | 39 455                          | ...                  | 73 166           | 1 711                | 723              | 157 907                | 11 984            | 92 582               | 7 594            |
| South America . . . . .       | 4 103                           | ...                  | 14 513           | 0                    | 765              | 129 491                | 11 159            | 1 330                | 3 299            |
| Africa . . . . .              | 212                             | ...                  | 2 731            | -                    | 1 203            | 6 260                  | 122               | 616                  | 225              |
| Asia . . . . .                | 2 211                           | 3 243                | 33 343           | 43                   | 992              | 19 006                 | ...               | 8 510                | 2 966            |
| Oceania . . . . .             | 146                             | 455                  | 2 140            | 323                  | 0                | 5 286                  | ...               | 2 682                | 307              |
| OECD . . . . .                | 117 430                         | 148 270              | 406 828          | 9 684                | 29 330           | 599 632                | 38 611            | 691 101              | 85 840           |
| OPEC . . . . .                | 348                             | 38                   | 5 876            | -                    | 379              | 6 231                  | ...               | 160                  | 2 113            |
| NICs. . . . .                 | 1 044                           | 336                  | 22 884           | -                    | 0                | 3 879                  | ...               | 1 882                | 718              |
| ASEAN . . . . .               | 380                             | 89                   | 7 768            | -                    | 161              | 2 933                  | -                 | 479                  | 213              |

... : Amount not disclosed due to statistical confidentiality reasons.

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

c. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
B) International investment position

17.22b Breakdown by currency. Assets

EUR billions

| Total                                                      |         |           | of which: |              |         |                |         |                     |         |     |     |
|------------------------------------------------------------|---------|-----------|-----------|--------------|---------|----------------|---------|---------------------|---------|-----|-----|
| Euro                                                       |         | US dollar |           | Japanese yen |         | Pound sterling |         | Latam currencies(a) |         |     |     |
| 2023 II                                                    | 2024 II | 2023 II   | 2024 II   | 2023 II      | 2024 II | 2023 II        | 2024 II | 2023 II             | 2024 II |     |     |
| 2 314                                                      | 2 535   | 1 444     | 1 590     | 456          | 514     | 9              | 6       | 131                 | 137     | 165 | 156 |
| Breakdown by functional category                           |         |           |           |              |         |                |         |                     |         |     |     |
| 865                                                        | 901     | 383       | 404       | 159          | 164     | 0              | 0       | 95                  | 100     |     |     |
| 626                                                        | 659     | 202       | 223       | 126          | 131     | 0              | 0       | 84                  | 86      |     |     |
| 238                                                        | 242     | 181       | 181       | 33           | 33      | 0              | 0       | 12                  | 14      | 157 | 147 |
| 844                                                        | 954     | 649       | 734       | 148          | 167     | 8              | 5       | 13                  | 17      |     |     |
| 442                                                        | 501     | 300       | 333       | 109          | 130     | 4              | 4       | 6                   | 8       |     |     |
| 453                                                        | 402     | 349       | 400       | 39           | 37      | 3              | 1       | 6                   | 9       |     |     |
| 605                                                        | 680     | 413       | 453       | 149          | 183     | 1              | 1       | 23                  | 20      |     |     |
| 166                                                        | 174     | 99        | 100       | 54           | 60      | 0              | 0       | 5                   | 4       |     |     |
| 322                                                        | 391     | 223       | 262       | 74           | 104     | 0              | 1       | 14                  | 13      |     |     |
| Breakdown by sector                                        |         |           |           |              |         |                |         |                     |         |     |     |
| 75                                                         | 76      | 68        | 69        | 6            | 6       | 0              | 0       | 0                   | 0       |     |     |
| 701                                                        | 809     | 431       | 491       | 165          | 200     | 4              | 2       | 43                  | 43      |     |     |
| 645                                                        | 695     | 415       | 456       | 132          | 143     | 4              | 4       | 24                  | 25      |     |     |
| 893                                                        | 955     | 530       | 573       | 154          | 165     | 1              | 1       | 65                  | 68      |     |     |
| Non-financial corporations, households and NPISH . . . . . |         |           |           |              |         |                |         |                     |         |     |     |

- : Nil.

...: Amount not disclosed due to statistical confidentiality reasons.

a. Latam currencies are composed by: Argentine peso, boliviano, Chilean peso, Colombian peso, Costa Rican colon, Cuban peso, Dominican peso, quetzal, Jamaican dollar, Mexican peso, nuevo sol, Uruguayan peso and Brazilian real.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.23 Assets. Portfolio investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR billions

|    | Equity and investment fund shares |                      |                 |                         |                        |                         | Debt securities Long-term (a) |                      |                 |                          |                        |                          | Debt securities Short-term (a) |                       |                  |                          |                        |                          |    |
|----|-----------------------------------|----------------------|-----------------|-------------------------|------------------------|-------------------------|-------------------------------|----------------------|-----------------|--------------------------|------------------------|--------------------------|--------------------------------|-----------------------|------------------|--------------------------|------------------------|--------------------------|----|
|    | Total<br>1=2to5                   | Banco de España<br>2 | Other MFIs<br>3 | General government<br>4 | Other resident sectors |                         | Total<br>7=8to11              | Banco de España<br>8 | Other MFIs<br>9 | General government<br>10 | Other resident sectors |                          | Total<br>13=14to17             | Banco de España<br>14 | Other MFIs<br>15 | General government<br>16 | Other resident sectors |                          |    |
|    |                                   |                      |                 |                         | Total<br>5             | of which:<br>NMFIs<br>6 |                               |                      |                 |                          | Total<br>11            | of which:<br>NMFIs<br>12 |                                |                       |                  |                          | Total<br>17            | of which:<br>NMFIs<br>18 |    |
|    |                                   |                      |                 |                         |                        |                         |                               |                      |                 |                          |                        |                          |                                |                       |                  |                          |                        |                          |    |
|    |                                   |                      |                 |                         |                        |                         |                               |                      |                 |                          |                        |                          |                                |                       |                  |                          |                        |                          |    |
|    |                                   |                      |                 |                         |                        |                         |                               |                      |                 |                          |                        |                          |                                |                       |                  |                          |                        |                          |    |
| 16 |                                   | 236                  | -               | 10                      | -                      | 226                     | 126                           | 285                  | 58              | 71                       | 1                      | 155                      | 144                            | 4                     | -                | 2                        | 0                      | 2                        | 2  |
| 17 |                                   | 299                  | -               | 14                      | 0                      | 285                     | 164                           | 311                  | 66              | 73                       | 1                      | 171                      | 162                            | 5                     | -                | 2                        | 0                      | 4                        | 4  |
| 18 |                                   | 293                  | -               | 11                      | 0                      | 282                     | 165                           | 339                  | 73              | 83                       | 2                      | 182                      | 172                            | 10                    | -                | 3                        | 0                      | 7                        | 7  |
| 19 |                                   | 355                  | -               | 18                      | 0                      | 337                     | 195                           | 366                  | 74              | 87                       | 7                      | 197                      | 186                            | 8                     | 1                | 2                        | 0                      | 5                        | 5  |
| 20 | Q2                                | 341                  | -               | 11                      | 0                      | 329                     | 186                           | 392                  | 90              | 94                       | 8                      | 200                      | 188                            | 10                    | 0                | 4                        | 0                      | 5                        | 5  |
|    | Q3                                | 354                  | -               | 13                      | 0                      | 340                     | 192                           | 401                  | 94              | 95                       | 8                      | 204                      | 192                            | 11                    | 0                | 3                        | 0                      | 7                        | 6  |
|    | Q4                                | 395                  | -               | 19                      | 0                      | 376                     | 211                           | 418                  | 101             | 102                      | 8                      | 207                      | 194                            | 8                     | 0                | 2                        | 0                      | 5                        | 5  |
| 21 | Q1                                | 429                  | 0               | 21                      | 0                      | 407                     | 229                           | 430                  | 108             | 107                      | 8                      | 207                      | 195                            | 11                    | 0                | 4                        | 0                      | 7                        | 7  |
|    | Q2                                | 462                  | 0               | 24                      | 1                      | 437                     | 247                           | 439                  | 115             | 105                      | 9                      | 210                      | 198                            | 13                    | 0                | 4                        | 0                      | 9                        | 8  |
|    | Q3                                | 470                  | 0               | 26                      | 1                      | 444                     | 250                           | 439                  | 123             | 97                       | 9                      | 211                      | 198                            | 14                    | 0                | 5                        | 0                      | 9                        | 8  |
|    | Q4                                | P 501                | 0               | 25                      | 1                      | 475                     | 268                           | 450                  | 129             | 101                      | 9                      | 212                      | 200                            | 11                    | 1                | 1                        | 0                      | 8                        | 7  |
| 22 | Q1                                | P 468                | 0               | 19                      | 1                      | 448                     | 252                           | 460                  | 125             | 114                      | 9                      | 213                      | 201                            | 15                    | 2                | 2                        | 0                      | 11                       | 9  |
|    | Q2                                | P 426                | 0               | 12                      | 1                      | 412                     | 228                           | 456                  | 118             | 118                      | 9                      | 210                      | 198                            | 19                    | 1                | 3                        | 0                      | 15                       | 11 |
|    | Q3                                | P 409                | 0               | 10                      | 1                      | 398                     | 219                           | 457                  | 113             | 122                      | 9                      | 213                      | 199                            | 20                    | -                | 3                        | 0                      | 17                       | 14 |
|    | Q4                                | P 409                | 0               | 10                      | 1                      | 397                     | 216                           | 464                  | 112             | 121                      | 9                      | 223                      | 208                            | 17                    | -                | 2                        | 0                      | 15                       | 14 |
| 23 | Q1                                | P 430                | 0               | 13                      | 1                      | 415                     | 223                           | 484                  | 112             | 128                      | 9                      | 235                      | 218                            | 22                    | -                | 4                        | 0                      | 17                       | 15 |
|    | Q2                                | P 442                | 0               | 12                      | 1                      | 429                     | 226                           | 492                  | 112             | 132                      | 8                      | 239                      | 223                            | 22                    | -                | 5                        | 0                      | 18                       | 15 |
|    | Q3                                | P 435                | 0               | 12                      | 1                      | 422                     | 221                           | 490                  | 111             | 129                      | 9                      | 241                      | 224                            | 22                    | -                | 4                        | 0                      | 19                       | 16 |
|    | Q4                                | P 455                | 0               | 15                      | 1                      | 438                     | 227                           | 512                  | 118             | 132                      | 9                      | 252                      | 235                            | 25                    | -                | 6                        | 0                      | 19                       | 17 |
| 24 | Q1                                | P 488                | 0               | 21                      | 1                      | 465                     | 238                           | 519                  | 116             | 135                      | 9                      | 258                      | 240                            | 37                    | -                | 13                       | 0                      | 24                       | 22 |
|    | Q2                                | P 501                | 0               | 20                      | 1                      | 480                     | 245                           | 525                  | 112             | 140                      | 10                     | 263                      | 245                            | 40                    | -                | 12                       | 0                      | 27                       | 25 |

-. Null

a. Debt securities are divided into short term (under one year) and long term (one year or more).

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### B) Posición de inversión internacional

|                            | 2020    | 2021    | 2022    | 2023    |
|----------------------------|---------|---------|---------|---------|
| <b>TOTAL MUNDIAL</b>       | 719 913 | 831 842 | 778 478 | 873 258 |
| UE-27                      | 571 256 | 655 370 | 610 608 | 689 368 |
| Zona del euro              | 561 973 | 643 902 | 590 523 | 665 378 |
| Alemania                   | 31 134  | 37 334  | 39 629  | 46 842  |
| Austria                    | 3 581   | 2 823   | 3 355   | 3 957   |
| Bélgica                    | 5 258   | 5 514   | 5 472   | 7 287   |
| Francia                    | 68 016  | 70 933  | 71 760  | 94 528  |
| Irlanda                    | 70 762  | 95 248  | 89 694  | 99 997  |
| Italia                     | 117 759 | 113 370 | 108 888 | 120 091 |
| Luxemburgo                 | 210 242 | 262 482 | 214 378 | 220 705 |
| Países Bajos               | 35 783  | 37 578  | 36 643  | 48 840  |
| Portugal                   | 14 507  | 13 101  | 13 264  | 13 713  |
| Resto de la UE-27          | 9 283   | 11 468  | 20 085  | 23 990  |
| Resto del mundo            | 148 658 | 176 472 | 167 870 | 183 890 |
| Resto de Europa            | 43 616  | 51 601  | 41 851  | 44 849  |
| Reino Unido                | 30 430  | 36 294  | 28 419  | 31 169  |
| Suiza                      | 7 352   | 8 361   | 7 645   | 8 360   |
| América                    | 82 564  | 98 541  | 106 475 | 119 550 |
| Brasil                     | 2 449   | 1 999   | 2 151   | 2 490   |
| Estados Unidos             | 65 980  | 79 407  | 86 436  | 98 009  |
| México                     | 3 842   | 4 756   | 4 406   | 4 941   |
| Asia                       | 13 067  | 15 817  | 12 965  | 11 753  |
| Japón                      | 9 066   | 10 996  | 8 763   | 7 345   |
| <b>Pro-memoria:</b>        |         |         |         |         |
| Organismos internacionales | 3 713   | 5 597   | 16 306  | 21 354  |

### 17.23a Activos. Inversión de cartera, excluido el Banco de España Detalle por zonas económicas y geográficas

...: Importe no publicable por motivos de confidencialidad estadística.

**17.23a. Assets. Portfolio investment, excluding Banco de España**  
**Breakdown by geographical and economic areas**

Millones de euros

| 2022-III | 2022-IV | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II |                             |
|----------|---------|---------|---------|----------|---------|---------|---------|-----------------------------|
| 772 387  | 778 478 | 822 601 | 844 283 | 836 481  | 873 258 | 926 399 | 953 514 | <b>TOTAL WORLD</b>          |
| 598 569  | 610 608 | 648 876 | 666 091 | 656 653  | 689 368 | 731 696 | 752 960 | EU-27                       |
| 581 012  | 590 523 | 626 530 | 642 853 | 633 882  | 665 378 | 705 737 | 724 692 | Euro area                   |
| 36 782   | 39 629  | 43 876  | 43 592  | 44 692   | 46 842  | 49 762  | 49 514  | Germany                     |
| 3 358    | 3 355   | 3 757   | 3 895   | 3 728    | 3 957   | 3 992   | 4 176   | Austria                     |
| 4 650    | 5 472   | 6 791   | 6 687   | 6 398    | 7 287   | 8 202   | 9 200   | Belgium                     |
| 67 889   | 71 760  | 81 455  | 84 237  | 85 445   | 94 528  | 104 356 | 109 695 | France                      |
| 87 182   | 89 694  | 92 673  | 95 263  | 94 958   | 99 997  | 107 709 | 109 695 | Ireland                     |
| 111 982  | 108 888 | 114 261 | 119 874 | 115 370  | 120 091 | 122 436 | 125 947 | Italy                       |
| 214 877  | 214 378 | 222 947 | 221 784 | 215 653  | 220 705 | 229 681 | 236 282 | Luxembourg                  |
| 34 582   | 36 643  | 39 529  | 45 894  | 45 405   | 48 840  | 52 866  | 54 020  | Netherlands                 |
| 13 309   | 13 264  | 13 037  | 12 809  | 13 245   | 13 713  | 16 588  | 15 568  | Portugal                    |
| 17 557   | 20 085  | 22 345  | 23 238  | 22 771   | 23 990  | 25 959  | 28 268  | Rest of EU-27               |
| 173 818  | 167 870 | 173 725 | 178 192 | 179 828  | 183 890 | 194 703 | 200 554 | Rest of the world           |
| 40 737   | 41 851  | 43 027  | 42 019  | 43 124   | 44 849  | 48 608  | 48 884  | Rest of Europe              |
| 27 747   | 28 419  | 29 173  | 28 756  | 29 751   | 31 169  | 34 625  | 34 482  | United Kingdom              |
| 7 411    | 7 645   | 7 983   | 7 941   | 8 038    | 8 360   | 8 429   | 8 676   | Switzerland                 |
| 106 927  | 106 475 | 110 159 | 115 142 | 116 046  | 119 550 | 125 699 | 130 352 | America                     |
| 2 402    | 2 151   | 1 794   | 2 122   | 2 154    | 2 490   | 2 604   | 2 298   | Brasil                      |
| 86 432   | 86 436  | 89 341  | 93 054  | 94 068   | 98 009  | 103 374 | 106 991 | United States               |
| 4 597    | 4 406   | 4 796   | 4 993   | 4 686    | 4 941   | 4 862   | 4 529   | Mexico                      |
| 14 989   | 12 965  | 13 624  | 13 657  | 13 556   | 11 753  | 11 490  | 11 810  | Asia                        |
| 10 402   | 8 763   | 9 046   | 9 137   | 9 087    | 7 345   | 6 709   | 6 312   | Japan                       |
| 13 088   | 16 306  | 19 024  | 20 686  | 19 662   | 21 354  | 23 131  | 25 232  | <b>Memorandum items:</b>    |
|          |         |         |         |          |         |         |         | International organizations |

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

...: Amount not disclosed due to statistical confidentiality reasons.



**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**B) Posición de inversión internacional**

|                                                            | 2020    | 2021    | 2022    | 2023    |
|------------------------------------------------------------|---------|---------|---------|---------|
| <b>Participaciones de capital y en fondos de inversión</b> |         |         |         |         |
| TOTAL MUNDIAL                                              | 395 265 | 501 026 | 408 661 | 454 758 |
| UE-27                                                      | 331 638 | 413 392 | 336 572 | 370 508 |
| Zona del euro                                              | 329 738 | 410 913 | 334 579 | 368 325 |
| Alemania                                                   | 14 342  | 16 887  | 12 102  | 14 844  |
| Austria                                                    | 1 613   | 551     | 405     | 336     |
| Bélgica                                                    | 2 752   | 3 190   | 2 262   | 2 273   |
| Francia                                                    | 35 448  | 39 588  | 29 781  | 35 778  |
| Irlanda                                                    | 59 420  | 81 468  | 72 303  | 81 852  |
| Italia                                                     | 2 870   | 3 378   | 3 188   | 3 942   |
| Luxemburgo                                                 | 201 742 | 251 675 | 203 319 | 209 657 |
| Países Bajos                                               | 6 727   | 8 504   | 6 491   | 15 238  |
| Portugal                                                   | 2 814   | 2 838   | 2 615   | 2 525   |
| Resto de la UE-27                                          | 1 900   | 2 479   | 1 993   | 2 183   |
| Resto del mundo                                            | 63 628  | 87 634  | 72 089  | 84 250  |
| Resto de Europa                                            | 17 327  | 25 952  | 16 787  | 17 667  |
| Reino Unido                                                | 9 862   | 16 878  | 9 190   | 10 092  |
| Suiza                                                      | 5 992   | 6 904   | 6 156   | 6 344   |
| América                                                    | 36 500  | 50 094  | 48 703  | 59 588  |
| Brasil                                                     | ...     | ...     | ...     | ...     |
| Estados Unidos                                             | 31 457  | 43 941  | 41 705  | 52 130  |
| México                                                     | 685     | 875     | 1 194   | 1 815   |
| Asia                                                       | 5 673   | 6 505   | 5 411   | 5 844   |
| Japón                                                      | 3 000   | 3 484   | 2 880   | 2 938   |
| Pro-memoria:                                               |         |         |         |         |
| Organismos internacionales                                 | 19      | 11      | 5       | 0       |
| <b>Títulos de deuda</b>                                    |         |         |         |         |
| TOTAL MUNDIAL                                              | 324 648 | 330 816 | 369 817 | 418 500 |
| UE-27                                                      | 239 618 | 241 978 | 274 035 | 318 860 |
| Zona del euro                                              | 232 235 | 232 989 | 255 944 | 297 053 |
| Alemania                                                   | 16 792  | 20 447  | 27 526  | 31 998  |
| Austria                                                    | 1 968   | 2 272   | 2 950   | 3 621   |
| Bélgica                                                    | 2 506   | 2 323   | 3 210   | 5 014   |
| Francia                                                    | 32 568  | 31 345  | 41 979  | 58 751  |
| Irlanda                                                    | 11 342  | 13 780  | 17 391  | 18 145  |
| Italia                                                     | 114 889 | 109 992 | 105 700 | 116 149 |
| Luxemburgo                                                 | 8 500   | 10 806  | 11 059  | 11 047  |
| Países Bajos                                               | 29 056  | 29 075  | 30 152  | 33 602  |
| Portugal                                                   | 11 693  | 10 263  | 10 648  | 11 189  |
| Resto de la UE-27                                          | 7 383   | 8 989   | 18 092  | 21 807  |
| Resto del mundo                                            | 85 030  | 88 838  | 95 782  | 99 640  |
| Resto de Europa                                            | 26 290  | 25 649  | 25 064  | 27 181  |
| Reino Unido                                                | 20 568  | 19 416  | 19 229  | 21 078  |
| Suiza                                                      | 1 360   | 1 457   | 1 488   | 2 016   |
| América                                                    | 46 065  | 48 447  | 57 771  | 59 962  |
| Brasil                                                     | ...     | ...     | ...     | ...     |
| Estados Unidos                                             | 34 524  | 35 466  | 44 731  | 45 879  |
| México                                                     | 3 157   | 3 881   | 3 212   | 3 126   |
| Asia                                                       | 7 394   | 9 313   | 7 554   | 5 910   |
| Japón                                                      | 6 065   | 7 513   | 5 883   | 4 407   |
| Pro-memoria:                                               |         |         |         |         |
| Organismos internacionales                                 | 3 694   | 5 586   | 16 301  | 21 354  |

**17.23b Activos. Inversión de cartera, excluido el Banco de España**  
**Detalle por zonas económicas y geográficas e instrumento financiero**

...: Importe no publicable por motivos de confidencialidad estadística.

**17.23b. Assets. Portfolio investment, excluding Banco de España**  
**Breakdown by geographical and economic areas and financial instrument**

*Millones de euros*

| 2022-III | 2022-IV | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II |
|----------|---------|--------|---------|----------|---------|--------|---------|
|----------|---------|--------|---------|----------|---------|--------|---------|

|         |         |         |         |         |         |         |         |                                          |
|---------|---------|---------|---------|---------|---------|---------|---------|------------------------------------------|
|         |         |         |         |         |         |         |         | <b>Equity and investment fund shares</b> |
|         |         |         |         |         |         |         |         | <b>TOTAL WORLD</b>                       |
| 408 691 | 408 661 | 429 366 | 441 925 | 435 140 | 454 758 | 487 366 | 500 659 | EU-27                                    |
| 332 785 | 336 572 | 352 867 | 362 258 | 355 496 | 370 508 | 394 685 | 403 866 | Euro area                                |
| 330 969 | 334 579 | 350 686 | 360 141 | 353 394 | 368 325 | 392 319 | 401 475 | Germany                                  |
| 11 052  | 12 102  | 13 528  | 13 347  | 13 635  | 14 844  | 16 594  | 15 780  | Austria                                  |
| 393     | 405     | 381     | 336     | 310     | 336     | 340     | 400     | Belgium                                  |
| 2 048   | 2 262   | 2 474   | 2 268   | 2 256   | 2 273   | 2 336   | 2 577   | France                                   |
| 30 095  | 29 781  | 32 388  | 32 938  | 33 195  | 35 778  | 41 167  | 42 591  | Ireland                                  |
| 71 266  | 72 303  | 74 968  | 77 137  | 77 132  | 81 852  | 89 235  | 91 884  | Italy                                    |
| 2 714   | 3 188   | 3 773   | 3 767   | 3 683   | 3 942   | 4 306   | 3 768   | Luxembourg                               |
| 203 322 | 203 319 | 210 838 | 211 991 | 205 569 | 209 657 | 217 229 | 222 924 | Netherlands                              |
| 5 672   | 6 491   | 7 525   | 13 848  | 13 318  | 15 238  | 17 030  | 17 464  | Portugal                                 |
| 2 392   | 2 615   | 2 738   | 2 490   | 2 318   | 2 525   | 2 237   | 2 230   | Rest of EU-27                            |
| 1 816   | 1 993   | 2 181   | 2 117   | 2 102   | 2 183   | 2 366   | 2 391   | Rest of the world                        |
| 75 906  | 72 089  | 76 499  | 79 667  | 79 644  | 84 250  | 92 681  | 96 794  | Rest of Europe                           |
| 15 987  | 16 787  | 17 337  | 16 793  | 16 858  | 17 667  | 19 566  | 18 758  | United Kingdom                           |
| 8 824   | 9 190   | 9 367   | 9 140   | 9 186   | 10 092  | 12 233  | 11 371  | Switzerland                              |
| 5 907   | 6 156   | 6 404   | 6 315   | 6 283   | 6 344   | 6 071   | 6 149   | America                                  |
| 48 291  | 48 703  | 52 393  | 55 755  | 55 790  | 59 588  | 65 771  | 69 857  | Brasil                                   |
| ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | United States                            |
| 42 002  | 41 705  | 45 197  | 48 581  | 48 729  | 52 130  | 57 940  | 62 289  | Mexico                                   |
| 1 174   | 1 194   | 1 453   | 1 597   | 1 416   | 1 815   | 2 040   | 1 748   | Asia                                     |
| 5 489   | 5 411   | 5 669   | 5 925   | 5 856   | 5 844   | 6 194   | 7 004   | Japan                                    |
| 2 778   | 2 880   | 2 884   | 3 121   | 3 004   | 2 938   | 2 858   | 3 005   |                                          |
|         |         |         |         |         |         |         |         | Memorandum item:                         |
| 7       | 5       | 5       | 1       | 0       | 0       | 0       | 0       | International organizations              |
|         |         |         |         |         |         |         |         | <b>Debt securities</b>                   |
|         |         |         |         |         |         |         |         | <b>TOTAL WORLD</b>                       |
| 363 696 | 369 817 | 393 235 | 402 358 | 401 342 | 418 500 | 439 033 | 452 854 | EU-27                                    |
| 265 784 | 274 035 | 296 009 | 303 834 | 301 157 | 318 860 | 337 011 | 349 094 | Euro area                                |
| 250 043 | 255 944 | 275 845 | 282 713 | 280 488 | 297 053 | 313 418 | 323 217 | Germany                                  |
| 25 730  | 27 526  | 30 348  | 30 245  | 31 057  | 31 998  | 33 168  | 33 734  | Austria                                  |
| 2 965   | 2 950   | 3 376   | 3 559   | 3 418   | 3 621   | 3 652   | 3 777   | Belgium                                  |
| 2 602   | 3 210   | 4 317   | 4 419   | 4 142   | 5 014   | 5 867   | 6 624   | France                                   |
| 37 795  | 41 979  | 49 067  | 51 300  | 52 250  | 58 751  | 63 190  | 67 105  | Ireland                                  |
| 15 916  | 17 391  | 17 706  | 18 126  | 17 826  | 18 145  | 18 474  | 17 811  | Italy                                    |
| 109 269 | 105 700 | 110 487 | 116 107 | 111 687 | 116 149 | 118 130 | 122 180 | Luxemburgo                               |
| 11 554  | 11 059  | 12 109  | 9 793   | 10 084  | 11 047  | 12 452  | 13 358  | Netherlands                              |
| 28 910  | 30 152  | 32 003  | 32 046  | 32 087  | 33 602  | 35 835  | 36 556  | Portugal                                 |
| 10 917  | 10 648  | 10 300  | 10 319  | 10 926  | 11 189  | 14 351  | 13 338  | Rest of EU-27                            |
| 15 741  | 18 092  | 20 164  | 21 121  | 20 669  | 21 807  | 23 593  | 25 877  | Rest of the world                        |
| 97 912  | 95 782  | 97 226  | 98 524  | 100 185 | 99 640  | 102 022 | 103 760 | Rest of Europe                           |
| 24 749  | 25 064  | 25 689  | 25 227  | 26 266  | 27 181  | 29 041  | 30 125  | United Kingdom                           |
| 18 922  | 19 229  | 19 806  | 19 616  | 20 564  | 21 078  | 22 392  | 23 111  | Switzerland                              |
| 1 504   | 1 488   | 1 578   | 1 626   | 1 755   | 2 016   | 2 357   | 2 527   | America                                  |
| 58 636  | 57 771  | 57 766  | 59 388  | 60 257  | 59 962  | 59 928  | 60 494  | Brasil                                   |
| ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | United States                            |
| 44 429  | 44 731  | 44 144  | 44 473  | 45 339  | 45 879  | 45 434  | 44 702  | Mexico                                   |
| 3 422   | 3 212   | 3 343   | 3 396   | 3 270   | 3 126   | 2 822   | 2 781   | Asia                                     |
| 9 500   | 7 554   | 7 955   | 7 732   | 7 700   | 5 910   | 5 296   | 4 806   | Japan                                    |
| 7 625   | 5 883   | 6 162   | 6 016   | 6 083   | 4 407   | 3 850   | 3 308   |                                          |
|         |         |         |         |         |         |         |         | Memorandum item:                         |
| 13 081  | 16 301  | 19 019  | 20 684  | 19 662  | 21 354  | 23 131  | 25 232  | International organizations              |

*EUR millions*

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

...: Amount not disclosed due to statistical confidentiality reasons.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.24 Assets. Other investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR billions

|        | Loans |      |                    |                        |           |       | Deposits        |            |                        |           |       | Other financial assets (a) |       |
|--------|-------|------|--------------------|------------------------|-----------|-------|-----------------|------------|------------------------|-----------|-------|----------------------------|-------|
|        | Total | MFIs | General government | Other resident sectors |           | Total | Banco de España | Other MFIs | Other resident sectors |           | Total | of which:                  |       |
|        |       |      |                    | Total                  | of which: |       |                 |            | Total                  | of which: |       |                            |       |
|        |       |      |                    |                        |           |       |                 |            |                        |           |       | NMFIs                      | NMFIs |
| 1=2to4 | 2     | 3    | 4                  | 5                      | 6=7to9    | 7     | 8               | 9          | 10                     | 11        | 12    |                            |       |
| 16     | 107   | 67   | 37                 | 4                      | 2         | 251   | 103             | 113        | 35                     | 4         | 84    | 34                         |       |
| 17     | 113   | 73   | 36                 | 4                      | 2         | 266   | 117             | 115        | 34                     | 6         | 88    | 37                         |       |
| 18     | 122   | 81   | 36                 | 4                      | 2         | 316   | 137             | 140        | 39                     | 8         | 95    | 40                         |       |
| 19     | 138   | 100  | 35                 | 3                      | 1         | 368   | 148             | 171        | 49                     | 13        | 101   | 42                         |       |
| 20     | 142   | 104  | 35                 | 3                      | 1         | 430   | 151             | 226        | 54                     | 15        | 101   | 42                         |       |
| Q2     | 140   | 103  | 35                 | 3                      | 1         | 409   | 152             | 202        | 55                     | 17        | 94    | 42                         |       |
| Q3     | 136   | 98   | 35                 | 3                      | 1         | 385   | 154             | 182        | 49                     | 14        | 106   | 45                         |       |
| Q4     |       |      |                    |                        |           |       |                 |            |                        |           |       |                            |       |
| 21     | 137   | 99   | 35                 | 3                      | 1         | 396   | 157             | 187        | 52                     | 14        | 103   | 47                         |       |
| Q1     | 136   | 98   | 35                 | 3                      | 1         | 416   | 160             | 204        | 52                     | 16        | 103   | 47                         |       |
| Q2     | 143   | 106  | 35                 | 3                      | 1         | 419   | 165             | 206        | 48                     | 11        | 102   | 46                         |       |
| Q3     | 155   | 117  | 35                 | 4                      | 1         | 427   | 169             | 209        | 49                     | 12        | 114   | 47                         |       |
| Q4     | P     |      |                    |                        |           |       |                 |            |                        |           |       |                            |       |
| 22     | 159   | 121  | 35                 | 3                      | 1         | 454   | 176             | 228        | 50                     | 12        | 114   | 49                         |       |
| Q1     | 163   | 124  | 35                 | 4                      | 1         | 463   | 180             | 232        | 51                     | 13        | 120   | 52                         |       |
| Q2     | 168   | 130  | 35                 | 4                      | 1         | 469   | 180             | 235        | 54                     | 12        | 131   | 52                         |       |
| Q3     | 174   | 136  | 34                 | 4                      | 1         | 473   | 182             | 237        | 54                     | 13        | 126   | 52                         |       |
| Q4     | P     |      |                    |                        |           |       |                 |            |                        |           |       |                            |       |
| 23     | 163   | 126  | 34                 | 4                      | 1         | 477   | 180             | 245        | 53                     | 13        | 118   | 52                         |       |
| Q1     | 166   | 129  | 34                 | 3                      | 1         | 505   | 183             | 271        | 51                     | 12        | 119   | 52                         |       |
| Q2     | 164   | 127  | 34                 | 4                      | 1         | 520   | 187             | 281        | 52                     | 12        | 118   | 51                         |       |
| Q3     | 171   | 134  | 33                 | 4                      | 1         | 546   | 190             | 308        | 48                     | 11        | 120   | 52                         |       |
| Q4     | P     |      |                    |                        |           |       |                 |            |                        |           |       |                            |       |
| 24     | 180   | 142  | 33                 | 5                      | 2         | 573   | 192             | 333        | 49                     | 11        | 114   | 54                         |       |
| Q1     | 174   | 137  | 33                 | 5                      | 2         | 586   | 196             | 341        | 49                     | 12        | 116   | 55                         |       |
| Q2     |       |      |                    |                        |           |       |                 |            |                        |           |       |                            |       |

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.27 Liabilities**  
**Breakdown by functional category**  
**and financial instrument**

End-of-period positions

EUR billions

|    | Total         | Direct investment |                                   |                  | Portfolio investment |                                   |                            |                             | Other investment, including Banco de España |       |          |                       |                 | Financial derivatives |     |
|----|---------------|-------------------|-----------------------------------|------------------|----------------------|-----------------------------------|----------------------------|-----------------------------|---------------------------------------------|-------|----------|-----------------------|-----------------|-----------------------|-----|
|    |               | Total             | Equity and investment fund shares | Debt instruments | Total                | Equity and investment fund shares | Debt securities. Long-term | Debt securities. Short-term | Total, excluding Banco de España            |       |          |                       | Banco de España |                       |     |
|    |               |                   |                                   |                  |                      |                                   |                            |                             | Total                                       | Loans | Deposits | Other liabilities (a) |                 |                       |     |
|    |               |                   |                                   |                  |                      |                                   |                            |                             |                                             |       |          |                       |                 |                       |     |
|    | 1=2+5+9+13+14 | 2=3+4             | 3                                 | 4                | 5=6 to 8             | 6                                 | 7                          | 8                           | 9=10 to 12                                  | 10    | 11       | 12                    | 13              | 14                    |     |
| 16 |               | 2 765             | 734                               | 494              | 240                  | 1 038                             | 289                        | 672                         | 77                                          | 503   | 195      | 272                   | 36              | 381                   | 110 |
| 17 |               | 2 917             | 772                               | 529              | 243                  | 1 117                             | 340                        | 701                         | 75                                          | 495   | 186      | 267                   | 41              | 439                   | 94  |
| 18 |               | 2 983             | 837                               | 585              | 251                  | 1 080                             | 282                        | 731                         | 67                                          | 490   | 196      | 253                   | 40              | 484                   | 92  |
| 19 |               | 3 162             | 878                               | 628              | 250                  | 1 216                             | 324                        | 828                         | 64                                          | 491   | 194      | 256                   | 41              | 480                   | 97  |
| 20 | Q2            | 3 217             | 882                               | 634              | 248                  | 1 165                             | 247                        | 840                         | 78                                          | 494   | 194      | 263                   | 37              | 552                   | 124 |
|    | Q3            | 3 203             | 899                               | 648              | 252                  | 1 154                             | 235                        | 839                         | 80                                          | 484   | 195      | 251                   | 38              | 556                   | 110 |
|    | Q4            | 3 276             | 917                               | 648              | 269                  | 1 193                             | 282                        | 838                         | 73                                          | 473   | 204      | 230                   | 39              | 593                   | 99  |
| 21 | Q1            | 3 324             | 939                               | 660              | 279                  | 1 219                             | 296                        | 843                         | 80                                          | 498   | 212      | 245                   | 41              | 583                   | 85  |
|    | Q2            | 3 386             | 965                               | 668              | 297                  | 1 247                             | 319                        | 847                         | 80                                          | 489   | 214      | 234                   | 41              | 604                   | 81  |
|    | Q3            | 3 436             | 975                               | 678              | 297                  | 1 261                             | 320                        | 858                         | 83                                          | 508   | 211      | 247                   | 50              | 601                   | 92  |
|    | Q4            | P 3 465           | 993                               | 705              | 288                  | 1 240                             | 312                        | 841                         | 86                                          | 504   | 211      | 235                   | 58              | 637                   | 91  |
| 22 | Q1            | P 3 484           | 1 009                             | 712              | 296                  | 1 185                             | 302                        | 811                         | 73                                          | 531   | 207      | 263                   | 61              | 660                   | 99  |
|    | Q2            | P 3 473           | 1 026                             | 720              | 306                  | 1 114                             | 286                        | 768                         | 60                                          | 575   | 208      | 303                   | 65              | 643                   | 115 |
|    | Q3            | P 3 481           | 1 044                             | 722              | 323                  | 1 076                             | 259                        | 758                         | 59                                          | 604   | 208      | 319                   | 77              | 616                   | 140 |
|    | Q4            | P 3 485           | 1 048                             | 736              | 311                  | 1 093                             | 284                        | 749                         | 61                                          | 603   | 204      | 329                   | 70              | 632                   | 110 |
| 23 | Q1            | P 3 549           | 1 068                             | 755              | 314                  | 1 137                             | 316                        | 770                         | 50                                          | 665   | 203      | 387                   | 75              | 576                   | 103 |
|    | Q2            | P 3 594           | 1 089                             | 767              | 322                  | 1 168                             | 316                        | 794                         | 57                                          | 683   | 201      | 409                   | 73              | 546                   | 107 |
|    | Q3            | P 3 590           | 1 102                             | 776              | 325                  | 1 159                             | 308                        | 798                         | 54                                          | 688   | 204      | 413                   | 71              | 531                   | 110 |
|    | Q4            | P 3 661           | 1 104                             | 789              | 316                  | 1 237                             | 326                        | 861                         | 50                                          | 693   | 202      | 426                   | 65              | 531                   | 95  |
| 24 | Q1            | P 3 753           | 1 124                             | 798              | 327                  | 1 300                             | 345                        | 907                         | 48                                          | 668   | 200      | 402                   | 66              | 562                   | 99  |
|    | Q2            | P 3 759           | 1 133                             | 811              | 321                  | 1 299                             | 345                        | 909                         | 45                                          | 634   | 202      | 365                   | 67              | 602                   | 99  |

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International Investment Position**

**17.27a Liabilities by institutional sector and functional category**  
**Breakdown by geographical and economic areas (a) (b)**

2023 data. 2024 September update

EUR millions

|                                     | Monetary financial institutions |                  | General government | Other resident sectors |                              |                  |
|-------------------------------------|---------------------------------|------------------|--------------------|------------------------|------------------------------|------------------|
|                                     | Direct investment               | Other investment | Other investment   | Direct investment      |                              | Other investment |
|                                     | 1                               | 2                | 3                  | Total<br>4             | Of which:<br>SPE<br>(c)<br>5 | 6                |
| <b>LIABILITIES</b>                  |                                 |                  |                    |                        |                              |                  |
| TOTAL WORLD . . . . .               | 30 796                          | 960 896          | 105 033            | 1 073 472              | 49 827                       | 158 342          |
| Europe . . . . .                    | 29 433                          | 876 147          | 105 029            | 912 188                | 22 234                       | 130 580          |
| EU-27 . . . . .                     | 26 647                          | 835 443          | 104 915            | 727 088                | 7 676                        | 106 211          |
| Euro area. . . . .                  | 26 560                          | 810 237          | 44 533             | 691 831                | ...                          | 73 504           |
| Germany . . . . .                   | 6 058                           | 79 246           | 3 070              | 103 168                | ...                          | 19 963           |
| Belgium . . . . .                   | 129                             | 8 579            | 0                  | 23 751                 | ...                          | 1 179            |
| Netherlands . . . . .               | 7 208                           | 33 649           | 0                  | 185 121                | 2 342                        | 4 188            |
| France . . . . .                    | 7 518                           | 114 023          | 753                | 108 219                | 140                          | 23 043           |
| Italy. . . . .                      | 1 592                           | 19 279           | 241                | 49 362                 | -                            | 6 430            |
| Portugal. . . . .                   | 159                             | 5 168            | 1                  | 20 876                 | ...                          | 2 961            |
| Rest of UE-27. . . . .              | 87                              | 25 205           | 60 382             | 35 256                 | ...                          | 32 707           |
| Rest of Europe . . . . .            | 2 787                           | 40 705           | 114                | 185 100                | 14 558                       | 24 370           |
| United Kingdom . . . . .            | ...                             | 30 739           | 103                | 129 486                | 7 354                        | 19 093           |
| America . . . . .                   | 884                             | 28 860           | 2                  | 112 894                | 27 439                       | 12 950           |
| Central and North America . . . . . | 618                             | 24 638           | 2                  | 87 663                 | 18 556                       | 11 853           |
| South America . . . . .             | 266                             | 4 222            | 0                  | 25 231                 | 8 882                        | 1 097            |
| Africa . . . . .                    | 461                             | 5 337            | -                  | 1 522                  | -                            | 53               |
| Asia . . . . .                      | 10                              | 20 286           | 2                  | 29 729                 | ...                          | 6 737            |
| Oceania . . . . .                   | 1                               | 1 396            | 0                  | 1 274                  | -                            | 120              |
| OECD . . . . .                      | 29 792                          | 370 941          | 4 570              | 983 237                | 43 335                       | 112 002          |
| OPEC . . . . .                      | ...                             | 11 921           | 0                  | 6 018                  | -                            | 263              |
| NICs. . . . .                       | 4                               | 8 370            | 2                  | 10 386                 | ...                          | 1 090            |
| ASEAN . . . . .                     | 1                               | 1 214            | -                  | 5 045                  | ...                          | 2 376            |

...: Amount not disclosed due to statistical confidentiality reasons.

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

c. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.28 Liabilities. Portfolio investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR billions

|    |    | Equity and investment fund shares |           |                        |                         | Debt securities Long-term (a) |                         |           |                        | Debt securities Short-term (a) |                    |                          |            |                        |                          |
|----|----|-----------------------------------|-----------|------------------------|-------------------------|-------------------------------|-------------------------|-----------|------------------------|--------------------------------|--------------------|--------------------------|------------|------------------------|--------------------------|
|    |    | Total<br>1=2+3                    | MFIs<br>2 | Other resident sectors |                         | Total<br>5=6to8               | General government<br>6 | MFIs<br>7 | Other resident sectors |                                | Total<br>10=11to13 | General government<br>11 | MFIs<br>12 | Other resident sectors |                          |
|    |    |                                   |           | Total<br>3             | of which:<br>NMFIs<br>4 |                               |                         |           | Total<br>8             | of which:<br>NMFIs<br>9        |                    |                          |            | Total<br>13            | of which:<br>NMFIs<br>14 |
|    |    |                                   |           |                        |                         |                               |                         |           |                        |                                |                    |                          |            |                        |                          |
|    |    |                                   |           |                        |                         |                               |                         |           |                        |                                |                    |                          |            |                        |                          |
| 16 |    | 289                               | 80        | 209                    | 12                      | 672                           | 398                     | 126       | 148                    | 78                             | 77                 | 61                       | 7          | 8                      | 8                        |
| 17 |    | 340                               | 102       | 238                    | 19                      | 701                           | 418                     | 158       | 126                    | 55                             | 75                 | 62                       | 13         | 1                      | 0                        |
| 18 |    | 282                               | 70        | 212                    | 18                      | 731                           | 460                     | 158       | 113                    | 43                             | 67                 | 50                       | 15         | 2                      | 0                        |
| 19 |    | 324                               | 70        | 254                    | 21                      | 828                           | 530                     | 179       | 119                    | 38                             | 64                 | 46                       | 15         | 4                      | 0                        |
| 20 | Q2 | 247                               | 40        | 207                    | 15                      | 840                           | 547                     | 179       | 115                    | 36                             | 78                 | 55                       | 20         | 3                      | 0                        |
|    | Q3 | 235                               | 31        | 203                    | 15                      | 839                           | 541                     | 181       | 116                    | 36                             | 80                 | 61                       | 16         | 3                      | 0                        |
|    | Q4 | 282                               | 50        | 232                    | 15                      | 838                           | 534                     | 181       | 123                    | 38                             | 73                 | 55                       | 16         | 3                      | -0                       |
| 21 | Q1 | 296                               | 59        | 237                    | 17                      | 843                           | 538                     | 184       | 121                    | 36                             | 80                 | 56                       | 21         | 3                      | 0                        |
|    | Q2 | 319                               | 66        | 254                    | 18                      | 847                           | 538                     | 186       | 124                    | 37                             | 80                 | 56                       | 21         | 3                      | 0                        |
|    | Q3 | 320                               | 68        | 251                    | 20                      | 858                           | 543                     | 191       | 124                    | 36                             | 83                 | 55                       | 23         | 5                      | 0                        |
|    | Q4 | P 312                             | 62        | 251                    | 21                      | 841                           | 522                     | 191       | 128                    | 37                             | 86                 | 57                       | 24         | 5                      | 0                        |
| 22 | Q1 | P 302                             | 65        | 237                    | 21                      | 811                           | 507                     | 184       | 119                    | 33                             | 73                 | 52                       | 15         | 6                      | 0                        |
|    | Q2 | P 286                             | 57        | 229                    | 20                      | 768                           | 481                     | 179       | 109                    | 33                             | 60                 | 38                       | 17         | 5                      | 0                        |
|    | Q3 | P 259                             | 53        | 206                    | 19                      | 758                           | 470                     | 184       | 104                    | 31                             | 59                 | 33                       | 19         | 6                      | 0                        |
|    | Q4 | P 284                             | 62        | 222                    | 20                      | 749                           | 458                     | 185       | 105                    | 33                             | 61                 | 28                       | 26         | 7                      | 0                        |
| 23 | Q1 | P 316                             | 71        | 245                    | 21                      | 770                           | 475                     | 189       | 106                    | 33                             | 50                 | 19                       | 25         | 6                      | 0                        |
|    | Q2 | P 316                             | 72        | 244                    | 21                      | 794                           | 494                     | 193       | 107                    | 33                             | 57                 | 23                       | 33         | 2                      | 0                        |
|    | Q3 | P 308                             | 78        | 229                    | 22                      | 798                           | 487                     | 203       | 107                    | 34                             | 54                 | 18                       | 34         | 2                      | 0                        |
|    | Q4 | P 326                             | 81        | 245                    | 22                      | 861                           | 531                     | 217       | 113                    | 33                             | 50                 | 16                       | 32         | 2                      | 0                        |
| 24 | Q1 | P 345                             | 102       | 244                    | 23                      | 907                           | 561                     | 230       | 115                    | 33                             | 48                 | 16                       | 30         | 2                      | 0                        |
|    | Q2 | P 345                             | 97        | 248                    | 24                      | 909                           | 563                     | 226       | 119                    | 33                             | 45                 | 17                       | 26         | 2                      | 0                        |

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.29 Liabilities. Other investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR billions

|       |    | Loans |                    |                        |           | Deposits |                 |      | Other liabilities (a) |                        |
|-------|----|-------|--------------------|------------------------|-----------|----------|-----------------|------|-----------------------|------------------------|
|       |    | Total | General government | Other resident sectors |           | Total    | Banco de España | MFIs | Total                 | of which:              |
|       |    |       |                    | Total                  | of which: |          |                 |      |                       | Other resident sectors |
|       |    |       |                    |                        |           |          |                 |      |                       |                        |
|       |    |       |                    |                        |           |          |                 |      |                       |                        |
| 1=2+3 | 2  | 3     | 4                  | 5=6+7                  | 6         | 7        | 8               | 9    |                       |                        |
| 16    |    | 195   | 92                 | 103                    | 11        | 649      | 377             | 272  | 40                    | 32                     |
| 17    |    | 186   | 88                 | 98                     | 9         | 703      | 435             | 267  | 45                    | 37                     |
| 18    |    | 196   | 79                 | 117                    | 27        | 734      | 481             | 253  | 43                    | 35                     |
| 19    |    | 194   | 77                 | 117                    | 19        | 733      | 477             | 256  | 45                    | 36                     |
| 20    | Q2 | 194   | 77                 | 116                    | 18        | 812      | 548             | 263  | 40                    | 33                     |
|       | Q3 | 195   | 77                 | 118                    | 21        | 804      | 552             | 251  | 42                    | 35                     |
|       | Q4 | 204   | 86                 | 118                    | 21        | 820      | 590             | 230  | 42                    | 36                     |
| 21    | Q1 | 212   | 94                 | 118                    | 20        | 825      | 579             | 245  | 44                    | 36                     |
|       | Q2 | 214   | 96                 | 118                    | 20        | 834      | 600             | 234  | 44                    | 36                     |
|       | Q3 | 211   | 96                 | 116                    | 18        | 833      | 586             | 247  | 64                    | 37                     |
|       | Q4 | P 211 | 95                 | 116                    | 20        | 857      | 622             | 235  | 73                    | 38                     |
| 22    | Q1 | P 207 | 94                 | 112                    | 16        | 908      | 645             | 263  | 76                    | 40                     |
|       | Q2 | P 208 | 94                 | 114                    | 17        | 930      | 628             | 303  | 80                    | 42                     |
|       | Q3 | P 208 | 93                 | 115                    | 17        | 919      | 601             | 319  | 92                    | 41                     |
|       | Q4 | P 204 | 90                 | 114                    | 16        | 946      | 617             | 329  | 85                    | 41                     |
| 23    | Q1 | P 203 | 90                 | 113                    | 14        | 948      | 561             | 387  | 89                    | 41                     |
|       | Q2 | P 201 | 89                 | 112                    | 14        | 941      | 532             | 409  | 87                    | 42                     |
|       | Q3 | P 204 | 89                 | 115                    | 14        | 930      | 516             | 413  | 86                    | 41                     |
|       | Q4 | P 202 | 85                 | 117                    | 14        | 943      | 517             | 426  | 79                    | 41                     |
| 24    | Q1 | P 200 | 84                 | 116                    | 14        | 949      | 547             | 402  | 80                    | 44                     |
|       | Q2 | P 202 | 84                 | 118                    | 14        | 952      | 587             | 365  | 81                    | 45                     |

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**C) International reserves and international currency liquidity**

**17.25 International reserves and foreign currency liquidity**

End-of-month positions

EUR millions

|        | Official reserve assets and other foreign currency assets<br>Approximate market value |                 |                   |                                        |                               | Net drains on foreign currency assets (a)<br>(operations with residual maturity up to one year)<br>Nominal value |                 |                           |                           |                    |                           |                           |
|--------|---------------------------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------|---------------------------|--------------------|---------------------------|---------------------------|
|        | Total                                                                                 | Banco de España |                   |                                        | Central Government            | Total                                                                                                            | Banco de España |                           |                           | Central Government |                           |                           |
|        |                                                                                       | Total           | Reserve<br>assets | Other<br>foreign<br>currency<br>assets | Foreign<br>currency<br>assets |                                                                                                                  | Total           | Predeter-<br>mined drains | Contingent<br>liabilities | Total              | Predeter-<br>mined drains | Contingent<br>liabilities |
|        |                                                                                       |                 |                   |                                        |                               |                                                                                                                  |                 |                           |                           |                    |                           |                           |
|        | 1                                                                                     | 2               | 3                 | 4                                      | 5                             | 6                                                                                                                | 7               | 8                         | 9                         | 10                 | 11                        | 12                        |
| 19     | 71 343                                                                                | 71 343          | 66 523            | 4 820                                  | -                             | -1 481                                                                                                           | -1 469          | -1 469                    | -                         | -12                | -12                       | -                         |
| 20     | 71 015                                                                                | 71 015          | 66 293            | 4 723                                  | -                             | -1 316                                                                                                           | -1 305          | -1 305                    | -                         | -12                | -12                       | -                         |
| 21     | 87 447                                                                                | 87 447          | 81 433            | 6 013                                  | -                             | -18                                                                                                              | -6              | -6                        | -                         | -12                | -12                       | -                         |
| 22     | 91 881                                                                                | 91 881          | 87 226            | 4 655                                  | -                             | 8                                                                                                                | 20              | 20                        | -                         | -12                | -12                       | -                         |
| 23 Apr | 90 306                                                                                | 90 306          | 89 371            | 934                                    | -                             | -157                                                                                                             | -145            | -145                      | -                         | -12                | -12                       | -                         |
| May    | 92 061                                                                                | 92 061          | 91 637            | 424                                    | -                             | 100                                                                                                              | 112             | 112                       | -                         | -12                | -12                       | -                         |
| Jun    | 90 447                                                                                | 90 447          | 89 931            | 515                                    | -                             | -13                                                                                                              | -0              | -0                        | -                         | -12                | -12                       | -                         |
| Jul    | 90 400                                                                                | 90 400          | 89 796            | 604                                    | -                             | -2                                                                                                               | 11              | 11                        | -                         | -12                | -12                       | -                         |
| Aug    | 91 901                                                                                | 91 901          | 91 198            | 703                                    | -                             | -16                                                                                                              | -4              | -4                        | -                         | -12                | -12                       | -                         |
| Sep    | 93 407                                                                                | 93 407          | 92 669            | 737                                    | -                             | -2                                                                                                               | 10              | 10                        | -                         | -12                | -12                       | -                         |
| Oct    | 94 007                                                                                | 94 007          | 93 267            | 739                                    | -                             | 12                                                                                                               | 24              | 24                        | -                         | -12                | -12                       | -                         |
| Nov    | 93 466                                                                                | 93 466          | 92 783            | 682                                    | -                             | -27                                                                                                              | -15             | -15                       | -                         | -12                | -12                       | -                         |
| Dec    | 93 924                                                                                | 93 924          | 93 330            | 595                                    | -                             | 4                                                                                                                | 16              | 16                        | -                         | -12                | -12                       | -                         |
| 24 Jan | 95 582                                                                                | 95 582          | 94 895            | 688                                    | -                             | 37                                                                                                               | 50              | 50                        | -                         | -12                | -12                       | -                         |
| Feb    | 95 068                                                                                | 95 068          | 94 341            | 727                                    | -                             | 68                                                                                                               | 80              | 80                        | -                         | -12                | -12                       | -                         |
| Mar    | 97 083                                                                                | 97 083          | 96 196            | 887                                    | -                             | 23                                                                                                               | 35              | 35                        | -                         | -12                | -12                       | -                         |
| Apr    | 97 681                                                                                | 97 681          | 96 609            | 1 073                                  | -                             | 31                                                                                                               | 43              | 43                        | -                         | -12                | -12                       | -                         |
| May    | 97 598                                                                                | 97 598          | 96 568            | 1 030                                  | -                             | 6                                                                                                                | 6               | 6                         | -                         | -                  | -                         | -                         |
| Jun    | 98 957                                                                                | 98 957          | 97 661            | 1 296                                  | -                             | 214                                                                                                              | 214             | 214                       | -                         | -                  | -                         | -                         |
| Jul    | 100 024                                                                               | 100 024         | 98 192            | 1 832                                  | -                             | 49                                                                                                               | 49              | 49                        | -                         | -                  | -                         | -                         |
| Aug    | 99 658                                                                                | 99 658          | 97 410            | 2 248                                  | -                             | 16                                                                                                               | 16              | 16                        | -                         | 0                  | 0                         | -                         |
| Sep    | 100 504                                                                               | 100 504         | 98 563            | 1 941                                  | -                             | 30                                                                                                               | 30              | 30                        | -                         | 0                  | 0                         | -                         |
| Oct    | 102 938                                                                               | 102 938         | 100 983           | 1 955                                  | -                             | 34                                                                                                               | 34              | 34                        | -                         | 0                  | 0                         | -                         |

a. A negative (positive) sign indicates a decrease (increase) in liquidity.

b. This amount coincides with that of column 1 of Table 17.26.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**C) International reserves and international currency liquidity**

**17.26 International reserves**

End-of-month positions

|                | Reserve assets   |                        |            |          |                             |        |               |                      | Memorandum item                         |                             |            |                            |       |              |              |        |      |     |
|----------------|------------------|------------------------|------------|----------|-----------------------------|--------|---------------|----------------------|-----------------------------------------|-----------------------------|------------|----------------------------|-------|--------------|--------------|--------|------|-----|
|                | Millions of euro |                        |            |          |                             |        |               |                      | Monetary gold in million of troy ounces | Millions of SDRs            |            |                            |       |              |              |        |      |     |
|                |                  |                        |            |          |                             |        |               |                      |                                         | Reserve position in the IMF |            |                            |       |              | SDR holdings |        |      |     |
|                | Total            | Convertible currencies |            |          | Reserve position in the IMF | SDRs   | Monetary gold | Other reserve assets |                                         |                             |            |                            |       |              |              |        |      |     |
|                |                  | Total                  | Securities | Deposits |                             |        |               |                      |                                         | Total                       | Allo-cated | Acqui-sitions (+) uses (-) |       |              |              |        |      |     |
| 1=<br>2+5 to 8 | 2=<br>3+4        | 3                      | 4          | 5        | 6                           | 7      | 8             | 9                    | 10=<br>11+14                            | 11=<br>12-13                | 12         | 13                         | 14    | 15=<br>16+17 | 16           | 17     | 18   |     |
| 19             | 66 523           | 48 404                 | 40 080     | 8 324    | 2 181                       | 3 381  | 12 260        | 297                  | 9.05                                    | 1 768                       | 1 592      | 9 536                      | 7 943 | 175          | 2 740        | 2 828  | -88  | 182 |
| 20             | 66 293           | 46 335                 | 36 178     | 10 158   | 2 633                       | 2 981  | 13 978        | 366                  | 9.05                                    | 2 234                       | 2 071      | 9 536                      | 7 464 | 163          | 2 529        | 2 828  | -299 | 400 |
| 21             | 81 433           | 48 402                 | 34 682     | 13 720   | 3 067                       | 14 659 | 14 572        | 734                  | 9.05                                    | 2 481                       | 2 401      | 9 536                      | 7 135 | 80           | 11 861       | 11 967 | -106 | 567 |
| 22             | 87 226           | 52 496                 | 40 416     | 12 080   | 3 368                       | 15 050 | 15 446        | 866                  | 9.05                                    | 2 691                       | 2 658      | 9 536                      | 6 878 | 33           | 12 023       | 11 967 | 56   | 738 |
| 23 Jun         | 89 931           | 54 657                 | 50 447     | 4 209    | 3 277                       | 15 138 | 15 874        | 986                  | 9.05                                    | 2 676                       | 2 656      | 9 536                      | 6 879 | 20           | 12 361       | 11 967 | 394  | 736 |
| Jul            | 89 796           | 54 476                 | 50 222     | 4 253    | 3 258                       | 15 032 | 16 081        | 949                  | 9.05                                    | 2 676                       | 2 656      | 9 536                      | 6 879 | 20           | 12 345       | 11 967 | 378  | 736 |
| Aug            | 91 198           | 55 622                 | 51 541     | 4 081    | 3 274                       | 15 146 | 16 204        | 952                  | 9.05                                    | 2 676                       | 2 656      | 9 536                      | 6 879 | 20           | 12 377       | 11 967 | 410  | 736 |
| Sep            | 92 669           | 57 046                 | 52 664     | 4 381    | 3 319                       | 15 353 | 15 978        | 974                  | 9.05                                    | 2 676                       | 2 656      | 9 536                      | 6 879 | 20           | 12 377       | 11 967 | 410  | 736 |
| Oct            | 93 267           | 56 712                 | 52 646     | 4 066    | 3 275                       | 15 280 | 17 020        | 982                  | 9.05                                    | 2 650                       | 2 643      | 9 536                      | 6 893 | 7            | 12 364       | 11 967 | 397  | 733 |
| Nov            | 92 783           | 56 556                 | 52 616     | 3 940    | 3 234                       | 15 146 | 16 899        | 948                  | 9.05                                    | 2 650                       | 2 643      | 9 536                      | 6 893 | 7            | 12 408       | 11 967 | 441  | 727 |
| Dec            | 93 330           | 57 293                 | 52 544     | 4 749    | 3 115                       | 15 033 | 16 911        | 978                  | 9.05                                    | 2 562                       | 2 555      | 9 536                      | 6 980 | 7            | 12 366       | 11 967 | 399  | 811 |
| 24 Jan         | 94 895           | 58 361                 | 51 576     | 6 784    | 3 190                       | 15 173 | 17 021        | 1 150                | 9.05                                    | 2 600                       | 2 593      | 9 536                      | 6 942 | 7            | 12 366       | 11 967 | 399  | 920 |
| Feb            | 94 341           | 57 805                 | 51 455     | 6 351    | 3 184                       | 15 208 | 16 984        | 1 160                | 9.05                                    | 2 597                       | 2 590      | 9 536                      | 6 945 | 7            | 12 407       | 11 967 | 440  | 920 |
| Mar            | 96 196           | 58 125                 | 52 118     | 6 007    | 3 174                       | 15 205 | 18 528        | 1 164                | 9.05                                    | 2 590                       | 2 590      | 9 536                      | 6 945 | -            | 12 407       | 11 967 | 440  | 920 |
| Apr            | 96 609           | 57 645                 | 53 653     | 3 992    | 3 036                       | 15 217 | 19 527        | 1 183                | 9.05                                    | 2 470                       | 2 470      | 9 536                      | 7 065 | -            | 12 379       | 11 967 | 413  | 918 |
| May            | 96 568           | 57 700                 | 53 549     | 4 151    | 3 013                       | 15 156 | 19 553        | 1 146                | 9.05                                    | 2 470                       | 2 470      | 9 536                      | 7 065 | -            | 12 426       | 11 967 | 459  | 912 |
| Jun            | 97 661           | 58 552                 | 54 180     | 4 373    | 2 969                       | 15 248 | 19 736        | 1 156                | 9.05                                    | 2 417                       | 2 417      | 9 536                      | 7 118 | -            | 12 413       | 11 967 | 446  | 909 |
| Jul            | 98 192           | 58 667                 | 53 142     | 5 525    | 2 965                       | 15 202 | 20 215        | 1 144                | 9.05                                    | 2 417                       | 2 417      | 9 536                      | 7 118 | -            | 12 393       | 11 967 | 426  | 983 |
| Aug            | 97 410           | 57 688                 | 52 087     | 5 601    | 2 937                       | 15 105 | 20 585        | 1 096                | 9.05                                    | 2 417                       | 2 417      | 9 536                      | 7 118 | -            | 12 433       | 11 967 | 466  | 982 |
| Sep            | 98 563           | 58 105                 | 50 646     | 7 459    | 2 928                       | 15 063 | 21 364        | 1 103                | 9.05                                    | 2 417                       | 2 417      | 9 536                      | 7 118 | -            | 12 433       | 11 967 | 466  | 982 |
| Oct            | 100 983          | 58 521                 | 51 039     | 7 482    | 2 959                       | 15 222 | 23 036        | 1 244                | 9.05                                    | 2 417                       | 2 417      | 9 536                      | 7 118 | -            | 12 434       | 11 967 | 467  | 980 |

See the definition of reserves in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**D) External debt**

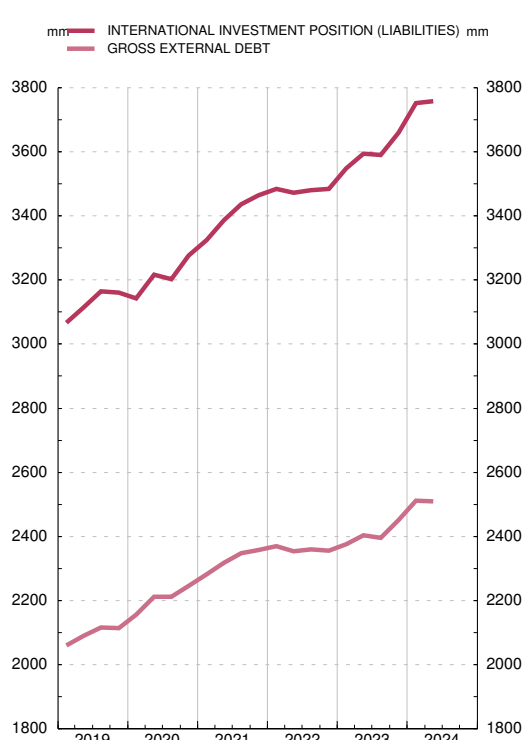
**17.30 Summary**

End-of-period positions

| EUR billions                                         |                     |                                              |                         |                                                      | % of GDP (a)        |                                              |                         |      |
|------------------------------------------------------|---------------------|----------------------------------------------|-------------------------|------------------------------------------------------|---------------------|----------------------------------------------|-------------------------|------|
| 1                                                    | 2                   | 3                                            | 4                       | 5                                                    | 6                   | 7                                            | 8                       |      |
| International Investment Position. Total Liabilities | Gross External Debt | International Investment Position. Net (A-L) | Net External Debt (L-A) | International Investment Position. Total Liabilities | Gross External Debt | International Investment Position. Net (A-L) | Net External Debt (L-A) |      |
| <b>16</b>                                            | 2 765               | 1 872                                        | -947                    | 976                                                  | 246.3               | 166.7                                        | -84.3                   | 86.9 |
| <b>17</b>                                            | 2 917               | 1 953                                        | -987                    | 1 000                                                | 249.3               | 166.9                                        | -84.4                   | 85.5 |
| <b>18</b>                                            | 2 983               | 2 023                                        | -945                    | 962                                                  | 246.1               | 166.9                                        | -78.0                   | 79.4 |
| <b>19</b>                                            | 3 162               | 2 113                                        | -902                    | 931                                                  | 252.2               | 168.6                                        | -72.0                   | 74.3 |
| <b>20</b>                                            | 3 276               | 2 247                                        | -945                    | 976                                                  | 290.1               | 198.9                                        | -83.7                   | 86.4 |
| <b>20 Q2</b>                                         | 3 217               | 2 212                                        | -892                    | 941                                                  | 273.2               | 187.8                                        | -75.7                   | 79.9 |
| <b>20 Q3</b>                                         | 3 203               | 2 211                                        | -898                    | 959                                                  | 277.7               | 191.7                                        | -77.9                   | 83.1 |
| <b>20 Q4</b>                                         | 3 276               | 2 247                                        | -945                    | 976                                                  | 290.1               | 198.9                                        | -83.7                   | 86.4 |
| <b>21 Q1</b>                                         | 3 324               | 2 282                                        | -923                    | 977                                                  | 295.8               | 203.1                                        | -82.2                   | 87.0 |
| <b>21 Q2</b>                                         | 3 386               | 2 318                                        | -896                    | 973                                                  | 287.5               | 196.8                                        | -76.1                   | 82.6 |
| <b>21 Q3</b>                                         | 3 436               | 2 347                                        | -902                    | 976                                                  | 286.1               | 195.4                                        | -75.1                   | 81.2 |
| <b>21 Q4</b> P                                       | 3 465               | 2 357                                        | -858                    | 948                                                  | 280.5               | 190.7                                        | -69.4                   | 76.7 |
| <b>22 Q1</b> P                                       | 3 484               | 2 370                                        | -830                    | 914                                                  | 274.2               | 186.6                                        | -65.4                   | 71.9 |
| <b>22 Q2</b> P                                       | 3 473               | 2 353                                        | -806                    | 868                                                  | 265.6               | 179.9                                        | -61.6                   | 66.4 |
| <b>22 Q3</b> P                                       | 3 481               | 2 359                                        | -761                    | 844                                                  | 259.3               | 175.8                                        | -56.7                   | 62.9 |
| <b>22 Q4</b> P                                       | 3 485               | 2 355                                        | -793                    | 830                                                  | 253.7               | 171.5                                        | -57.7                   | 60.4 |
| <b>23 Q1</b> P                                       | 3 549               | 2 375                                        | -813                    | 827                                                  | 251.6               | 168.4                                        | -57.7                   | 58.6 |
| <b>23 Q2</b> P                                       | 3 594               | 2 403                                        | -786                    | 810                                                  | 249.2               | 166.6                                        | -54.5                   | 56.2 |
| <b>23 Q3</b> P                                       | 3 590               | 2 396                                        | -760                    | 787                                                  | 244.2               | 163.0                                        | -51.7                   | 53.5 |
| <b>23 Q4</b> P                                       | 3 661               | 2 451                                        | -774                    | 786                                                  | 244.3               | 163.6                                        | -51.7                   | 52.4 |
| <b>24 Q1</b> P                                       | 3 753               | 2 511                                        | -755                    | 796                                                  | 247.0               | 165.3                                        | -49.7                   | 52.4 |
| <b>24 Q2</b> P                                       | 3 759               | 2 510                                        | -723                    | 772                                                  | 243.5               | 162.6                                        | -46.9                   | 50.0 |

INTERNATIONAL INVESTMENT POSITION (LIABILITIES) AND GROSS EXTERNAL DEBT

NET INTERNATIONAL INVESTMENT POSITION AND NET EXTERNAL DEBT



a. GDP at market prices, cumulative 4 quarters period. GDP data used are those available on the date of publication

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**D) External debt**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument**

End-of-period positions

EUR millions

|    |    |   | General government |                            |                                           |                           |                                           |        | Other monetary financial institutions |          |                                           |                           |          |        |
|----|----|---|--------------------|----------------------------|-------------------------------------------|---------------------------|-------------------------------------------|--------|---------------------------------------|----------|-------------------------------------------|---------------------------|----------|--------|
|    |    |   | Total              | Short-term                 |                                           | Long-term                 |                                           | Total  | Short-term                            |          |                                           | Long-term                 |          |        |
|    |    |   |                    | 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 |        |
|    |    |   |                    |                            |                                           |                           |                                           |        |                                       |          |                                           |                           |          |        |
|    |    |   | 1=2+7+13+16+21     | 2=3+4+5+6                  | 3 (a)                                     | 4 (b)                     | 5 (a)                                     | 6 (b)  | 7=8+9+10+11+12                        | 8 (a)    | 9                                         | 10 (b)                    | 11 (a)   | 12     |
| 21 | Q2 | P | 2 318 189          | 691 537                    | 56 267                                    | 796                       | 538 015                                   | 96 459 | 444 292                               | 21 077   | 170 733                                   | 3 614                     | 185 601  | 63 268 |
|    | Q3 |   | 2 347 034          | 702 287                    | 55 155                                    | 8 734                     | 542 859                                   | 95 539 | 465 861                               | 23 034   | 178 589                                   | 4 164                     | 191 248  | 68 826 |
|    | Q4 | P | 2 356 631          | 691 999                    | 57 222                                    | 18 113                    | 521 773                                   | 94 891 | 452 280                               | 24 060   | 170 864                                   | 1 992                     | 191 492  | 63 873 |
| 22 | Q1 | P | 2 370 369          | 670 289                    | 51 537                                    | 17 289                    | 506 982                                   | 94 482 | 466 708                               | 15 068   | 206 796                                   | 3 848                     | 184 499  | 56 497 |
|    | Q2 | P | 2 352 593          | 630 200                    | 38 150                                    | 17 737                    | 480 519                                   | 93 794 | 502 907                               | 16 810   | 244 403                                   | 4 490                     | 178 705  | 58 499 |
|    | Q3 | P | 2 359 486          | 626 690                    | 33 340                                    | 29 723                    | 470 332                                   | 93 294 | 527 757                               | 19 118   | 261 323                                   | 5 482                     | 184 424  | 57 411 |
|    | Q4 | P | 2 355 265          | 601 271                    | 27 712                                    | 25 126                    | 458 149                                   | 90 284 | 544 580                               | 25 923   | 266 895                                   | 4 213                     | 185 321  | 62 228 |
| 23 | Q1 | P | 2 374 837          | 612 622                    | 19 043                                    | 28 675                    | 475 403                                   | 89 501 | 605 830                               | 24 992   | 310 892                                   | 4 604                     | 189 097  | 76 245 |
|    | Q2 | P | 2 403 451          | 632 612                    | 22 591                                    | 26 723                    | 494 080                                   | 89 217 | 638 724                               | 32 586   | 328 582                                   | 3 422                     | 193 447  | 80 686 |
|    | Q3 | P | 2 396 360          | 620 893                    | 18 253                                    | 26 208                    | 487 266                                   | 89 165 | 654 670                               | 34 267   | 325 435                                   | 3 977                     | 203 141  | 87 850 |
|    | Q4 | P | 2 450 804          | 652 590                    | 16 313                                    | 20 041                    | 531 244                                   | 84 992 | 677 945                               | 31 737   | 340 738                                   | 3 527                     | 216 788  | 85 154 |
| 24 | Q1 | P | 2 510 809          | 681 153                    | 16 196                                    | 19 316                    | 561 223                                   | 84 419 | 664 326                               | 29 765   | 314 349                                   | 2 778                     | 230 234  | 87 200 |
|    | Q2 | P | 2 510 276          | 681 554                    | 16 523                                    | 17 582                    | 563 367                                   | 84 081 | 621 226                               | 25 947   | 270 406                                   | 4 140                     | 226 337  | 94 396 |

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**D) External debt**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument (Cont.)**

End-of-period positions

EUR millions

|    |    | Monetary authority |            |                                         | Other resident sectors |        |                            |                                           |                           |                                           | Direct investment |                  |                               |                    |
|----|----|--------------------|------------|-----------------------------------------|------------------------|--------|----------------------------|-------------------------------------------|---------------------------|-------------------------------------------|-------------------|------------------|-------------------------------|--------------------|
|    |    | Total              | Short-term |                                         | Long-term              | Total  | Short-term                 |                                           | Long-term                 |                                           | Total             | Vis-à-vis        |                               |                    |
|    |    |                    | Deposits   | Special drawing rights (allocation) (c) |                        |        | Debt securities short-term | Loans,trade credits and other liabilities | Debt securities long-term | Loans,trade credits and other liabilities |                   | Direct investors | Direct investment enterprises | Fellow enterprises |
|    |    |                    |            |                                         |                        |        |                            |                                           |                           |                                           |                   |                  |                               |                    |
|    |    | 13=14+15           | 14         | 15                                      | 16=17+18+19+20         | 17 (a) | 18 (b)                     | 19 (a)                                    | 20 (b)                    | 21=22+23+24                               | 22                | 23               | 24                            |                    |
| 21 | Q2 | 603 776            | 600 383    | 3 393                                   | 281 175                | 3 086  | 33 445                     | 123 739                                   | 120 904                   | 297 408                                   | 72 853            | 114 965          | 109 590                       |                    |
|    | Q3 | 600 616            | 586 050    | 14 566                                  | 280 966                | 5 001  | 31 240                     | 123 681                                   | 121 043                   | 297 304                                   | 73 219            | 108 387          | 115 698                       |                    |
|    | Q4 | P 636 790          | 622 000    | 14 790                                  | 287 223                | 4 738  | 33 752                     | 128 053                                   | 120 680                   | 288 338                                   | 75 995            | 95 250           | 117 093                       |                    |
| 22 | Q1 | P 659 893          | 644 990    | 14 904                                  | 277 099                | 5 919  | 33 521                     | 119 176                                   | 118 483                   | 296 379                                   | 78 043            | 97 050           | 121 287                       |                    |
|    | Q2 | P 642 796          | 627 505    | 15 291                                  | 270 287                | 4 808  | 38 416                     | 109 182                                   | 117 881                   | 306 403                                   | 82 352            | 98 470           | 125 580                       |                    |
|    | Q3 | P 616 323          | 600 621    | 15 702                                  | 266 177                | 6 245  | 38 413                     | 103 533                                   | 117 986                   | 322 538                                   | 85 886            | 102 147          | 134 506                       |                    |
|    | Q4 | P 631 505          | 616 526    | 14 979                                  | 266 469                | 6 927  | 34 919                     | 105 325                                   | 119 299                   | 311 440                                   | 87 383            | 100 672          | 123 385                       |                    |
| 23 | Q1 | P 575 510          | 560 703    | 14 807                                  | 267 062                | 6 281  | 34 206                     | 105 969                                   | 120 607                   | 313 814                                   | 87 700            | 102 134          | 123 979                       |                    |
|    | Q2 | P 546 387          | 531 732    | 14 655                                  | 263 566                | 1 947  | 34 360                     | 106 951                                   | 120 308                   | 322 163                                   | 89 136            | 99 578           | 133 449                       |                    |
|    | Q3 | P 531 167          | 516 324    | 14 844                                  | 264 172                | 1 704  | 33 578                     | 107 180                                   | 121 711                   | 325 457                                   | 85 585            | 103 189          | 136 683                       |                    |
|    | Q4 | P 531 476          | 516 928    | 14 548                                  | 273 220                | 1 558  | 33 636                     | 113 386                                   | 124 641                   | 315 572                                   | 85 306            | 99 701           | 130 566                       |                    |
| 24 | Q1 | P 562 071          | 547 405    | 14 665                                  | 276 507                | 1 675  | 34 074                     | 115 243                                   | 125 516                   | 326 752                                   | 84 360            | 104 256          | 138 136                       |                    |
|    | Q2 | P 601 861          | 587 161    | 14 700                                  | 284 180                | 2 448  | 34 348                     | 118 880                                   | 128 505                   | 321 455                                   | 80 816            | 103 308          | 137 331                       |                    |

a. Debt securities are divided into short term (under one year) and long term (one year or more).

b. The 'Loans, trade credit and other liabilities' heading basically includes loans, trade credit and advances granted by non-residents, other accounts receivable and payable, insurance, pension schemes and standardised guarantee systems.

c. The sixth edition of the Balance of Payments and International Investment Position Manual establishes that allocations of SDRs entail, in addition to increases in reserve assets an increase in the long-term liabilities of the recipient country.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**D) External debt**

**17.32 External debt assets and liabilities**  
**Breakdown by currency**

EUR billions

|                                                    | Total      |            | of which:  |            |           |            |                |           |              |          |
|----------------------------------------------------|------------|------------|------------|------------|-----------|------------|----------------|-----------|--------------|----------|
|                                                    |            |            | Euro       |            | US dollar |            | Pound sterling |           | Japanese yen |          |
|                                                    | 2023 II    | 2024 II    | 2023 II    | 2024 II    | 2023 II   | 2024 II    | 2023 II        | 2024 II   | 2023 II      | 2024 II  |
| <b>Gross external debt</b>                         |            |            |            |            |           |            |                |           |              |          |
| Total . . . . .                                    | 2 403      | 2 510      | 2 143      | 2 221      | 196       | 215        | 26             | 29        | 2            | 2        |
| Banco de España . . . . .                          | 546        | 602        | 532        | 587        | -         | 0          | -              | -         | -            | -        |
| General government . . . . .                       | 633        | 682        | 632        | 681        | 0         | 0          | 0              | 0         | 0            | 0        |
| Other MFI (a) . . . . .                            | 639        | 621        | 470        | 431        | 136       | 151        | 16             | 20        | 1            | 1        |
| Other resident sectors . . . . .                   | 264        | 284        | 237        | 257        | 22        | 24         | 2              | 2         | 0            | 0        |
| NMFI . . . . .                                     | 61         | 62         | 57         | 58         | 4         | 4          | 0              | 0         | ...          | 0        |
| Other . . . . .                                    | 203        | 222        | 181        | 199        | 18        | 20         | 2              | 2         | ...          | 0        |
| Intercompany lending (b) . . . . .                 | 322        | 321        | 272        | 265        | 38        | 40         | 7              | 8         | 0            | 0        |
| <b>Total short-term debt liabilities . . . . .</b> | <b>982</b> | <b>959</b> | <b>875</b> | <b>854</b> | <b>93</b> | <b>89</b>  | <b>6</b>       | <b>9</b>  | <b>0</b>     | <b>0</b> |
| Banco de España . . . . .                          | 532        | 587        | 532        | 587        | -         | 0          | -              | -         | -            | -        |
| General government . . . . .                       | 49         | 34         | 49         | 34         | 0         | 0          | -              | -         | 0            | 0        |
| Other MFI . . . . .                                | 365        | 300        | 263        | 202        | 89        | 84         | 6              | 8         | 0            | 0        |
| Other resident sectors . . . . .                   | 36         | 37         | 31         | 31         | 4         | 5          | 0              | 0         | 0            | 0        |
| NMFI . . . . .                                     | 4          | 3          | 3          | 3          | 0         | 0          | 0              | 0         | ...          | 0        |
| Other . . . . .                                    | 32         | 33         | 27         | 28         | 4         | 4          | 0              | 0         | ...          | 0        |
| <b>Debt assets vis-à-vis non-residents</b>         |            |            |            |            |           |            |                |           |              |          |
| Total (c) . . . . .                                | 1 518      | 1 659      | 1 219      | 1 321      | 216       | 249        | 41             | 43        | 4            | 2        |
| Banco de España (c) . . . . .                      | 295        | 308        | 295        | 307        | 0         | 1          | 0              | 1         | -            | -        |
| General government . . . . .                       | 51         | 51         | 48         | 49         | 2         | 2          | -              | -         | 0            | 0        |
| Other MFI . . . . .                                | 572        | 659        | 385        | 438        | 142       | 175        | 25             | 25        | 4            | 1        |
| Other resident sectors . . . . .                   | 362        | 399        | 309        | 346        | 40        | 39         | 4              | 4         | 0            | 0        |
| NMFI . . . . .                                     | 260        | 292        | 231        | 266        | 23        | 21         | 2              | 2         | 0            | 0        |
| Other . . . . .                                    | 103        | 107        | 78         | 80         | 18        | 18         | 2              | 2         | 0            | 0        |
| Intercompany lending . . . . .                     | 238        | 242        | 181        | 181        | 33        | 33         | 12             | 14        | 0            | 0        |
| <b>Total short-term debt assets (c) . . . . .</b>  | <b>544</b> | <b>601</b> | <b>427</b> | <b>470</b> | <b>91</b> | <b>104</b> | <b>12</b>      | <b>12</b> | <b>1</b>     | <b>1</b> |
| Banco de España (c) . . . . .                      | 178        | 191        | 178        | 191        | 0         | 0          | 0              | 0         | -            | -        |
| General government . . . . .                       | 8          | 9          | 8          | 9          | 0         | 0          | -              | -         | 0            | 0        |
| Other MFI . . . . .                                | 261        | 294        | 169        | 186        | 74        | 88         | 10             | 9         | 0            | 1        |
| Other resident sectors . . . . .                   | 96         | 108        | 72         | 84         | 17        | 15         | 2              | 2         | 0            | 0        |
| NMFI . . . . .                                     | 26         | 37         | 20         | 33         | 5         | 4          | 0              | 0         | 0            | 0        |
| Other . . . . .                                    | 70         | 71         | 52         | 52         | 12        | 11         | 2              | 2         | 0            | 0        |

- : Nil.

...: Amount not disclosed due to statistical confidentiality reasons.

a. Other monetary financial institutions.

b. Data regarding direct investment debt instruments. Intercompany lending (as defined in paragraph 6.26 of the Sixth Edition of the Balance of Payments and IIP Manual of the IMF) are considered to be long-term by convention. Intercompany lending is not included in other sectors' data.

c. Not including reserve assets.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.40 Direct investment. End-of-period positions**  
**Breakdown by institutional sector (a)**

| End-of-period positions          |    |                                                 |                        |         |                                                 |                        | EUR millions |  |
|----------------------------------|----|-------------------------------------------------|------------------------|---------|-------------------------------------------------|------------------------|--------------|--|
| Direct investment<br>Net Outward |    |                                                 |                        |         | Direct investment<br>Net Inward                 |                        |              |  |
|                                  |    | Other monetary<br>and financial<br>institutions | Other resident sectors |         | Other monetary<br>and financial<br>institutions | Other resident sectors |              |  |
|                                  |    |                                                 | of which:              |         |                                                 | of which:              |              |  |
|                                  |    |                                                 | Total                  | NMFIs   |                                                 | Total                  | NMFIs        |  |
| 1                                |    | 2                                               | 3                      | 4       | 5                                               | 6                      |              |  |
| 21                               | Q2 | 90 067                                          | 458 403                | 129 974 | 11 550                                          | 722 148                | 212 458      |  |
|                                  | Q3 | 92 061                                          | 461 990                | 124 362 | 12 785                                          | 729 951                | 208 736      |  |
|                                  | Q4 | 92 489                                          | 472 207                | 125 960 | 12 730                                          | 759 195                | 214 996      |  |
| 22                               | Q1 | P 93 405                                        | 495 371                | 135 102 | 12 760                                          | 771 794                | 215 273      |  |
|                                  | Q2 | P 93 646                                        | 505 643                | 134 435 | 14 249                                          | 784 136                | 214 970      |  |
|                                  | Q3 | P 95 284                                        | 514 815                | 139 184 | 14 139                                          | 796 742                | 215 220      |  |
|                                  | Q4 | P 98 986                                        | 500 001                | 132 566 | 14 701                                          | 799 093                | 212 367      |  |
| 23                               | Q1 | P 99 010                                        | 513 016                | 132 980 | 14 959                                          | 817 599                | 210 663      |  |
|                                  | Q2 | P 102 949                                       | 524 847                | 134 641 | 15 058                                          | 836 724                | 210 506      |  |
|                                  | Q3 | P 104 307                                       | 533 815                | 134 000 | 15 291                                          | 847 668                | 210 954      |  |
|                                  | Q4 | P 106 971                                       | 531 035                | 134 266 | 15 325                                          | 858 090                | 213 198      |  |
| 24                               | Q1 | P 109 131                                       | 552 132                | 135 582 | 15 399                                          | 878 224                | 216 446      |  |
|                                  | Q2 | P 109 910                                       | 559 748                | 134 918 | 11 969                                          | 888 909                | 217 841      |  |

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.41 Direct investment. Transactions**  
**Breakdown by institutional sector (a)**

| Transactions                     |   |                                                 |                        |           | EUR millions                                    |        |                        |           |
|----------------------------------|---|-------------------------------------------------|------------------------|-----------|-------------------------------------------------|--------|------------------------|-----------|
| Direct investment<br>Net Outward |   |                                                 |                        |           | Direct investment<br>Net Inward                 |        |                        |           |
|                                  |   | Other monetary<br>and financial<br>institutions | Other resident sectors |           | Other monetary<br>and financial<br>institutions |        | Other resident sectors |           |
|                                  |   |                                                 | Total                  | of which: |                                                 |        | Total                  | of which: |
|                                  |   |                                                 |                        | NMFIs     |                                                 |        |                        | NMFIs     |
| 1                                |   | 2                                               | 3                      | 4         | 5                                               | 6      |                        |           |
| 21                               |   | 219                                             | 18 015                 | 8 127     | 1 254                                           | 28 582 | 8 586                  |           |
| 22                               | P | 7 224                                           | 45 859                 | 9 509     | 2 710                                           | 46 384 | 4 349                  |           |
| 23                               | P | 6 055                                           | 30 895                 | 8 959     | 1 319                                           | 38 556 | 2 179                  |           |
| 21 Q2                            |   | -5 986                                          | 6 777                  | 2 025     | 347                                             | 6 354  | 1 560                  |           |
| Q3                               |   | 3 571                                           | 3 049                  | -444      | 480                                             | 2 720  | -464                   |           |
| Q4                               |   | 1 911                                           | 307                    | 2 372     | 327                                             | 13 002 | 4 523                  |           |
| 22 Q1                            | P | 3 352                                           | 12 741                 | 3 033     | 161                                             | 14 378 | 2 340                  |           |
| Q2                               | P | 1 989                                           | 13 651                 | 1 580     | 1 727                                           | 10 793 | 1 380                  |           |
| Q3                               | P | 403                                             | 7 224                  | 3 236     | 273                                             | 15 852 | 2 253                  |           |
| Q4                               | P | 1 480                                           | 12 244                 | 1 659     | 549                                             | 5 361  | -1 623                 |           |
| 23 Q1                            | P | 764                                             | 15 593                 | 2 866     | 355                                             | 12 117 | 1 056                  |           |
| Q2                               | P | 2 699                                           | -721                   | 875       | 473                                             | 16 353 | -128                   |           |
| Q3                               | P | 1 490                                           | 10 745                 | 2 518     | 297                                             | 6 104  | -41                    |           |
| Q4                               | P | 1 101                                           | 5 277                  | 2 701     | 195                                             | 3 981  | 1 291                  |           |
| 24 Q1                            | P | -847                                            | 18 205                 | 1 884     | 193                                             | 16 401 | 2 126                  |           |
| Q2                               | P | 775                                             | 9 584                  | 1 575     | 399                                             | 2 358  | 1 578                  |           |

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.42 Direct investment. End-of-period positions.**  
**Breakdown by economic activity sector (a) (d)**

2024 September update

EUR millions

|                                                                                                                                    | Spanish investment abroad |         |         | Foreign investment in Spain |         |         |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------|---------|-----------------------------|---------|---------|
|                                                                                                                                    | 2021 p                    | 2022 p  | 2023 p  | 2021 p                      | 2022 p  | 2023 p  |
|                                                                                                                                    | 1                         | 2       | 3       | 4                           | 5       | 6       |
| TOTAL . . . . .                                                                                                                    | 564 697                   | 598 987 | 638 006 | 771 925                     | 813 794 | 873 415 |
| Agriculture, forestry and fishing . . . . .                                                                                        | 573                       | 612     | 690     | 1 659                       | 1 627   | 1 653   |
| Mining and quarrying . . . . .                                                                                                     | 3 274                     | 4 858   | 3 663   | 3 189                       | 2 644   | 2 700   |
| Manufacturing . . . . .                                                                                                            | 65 738                    | 80 265  | 80 752  | 93 774                      | 93 848  | 100 161 |
| Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . . | 18 667                    | 23 599  | 30 078  | 59 962                      | 61 302  | 65 628  |
| Construction . . . . .                                                                                                             | 17 607                    | 20 083  | 30 088  | 17 343                      | 16 440  | 20 980  |
| Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .                                                     | 37 303                    | 28 726  | 34 177  | 60 533                      | 60 405  | 66 824  |
| Transportation and storage, information and communication . . . . .                                                                | 68 102                    | 68 792  | 63 183  | 41 432                      | 45 317  | 41 776  |
| Accommodation and food service activities. . . . .                                                                                 | 6 693                     | 6 614   | 6 645   | 6 935                       | 6 576   | 7 483   |
| Financial and insurance activities . . . . .                                                                                       | 237 446                   | 254 088 | 273 844 | 174 803                     | 188 424 | 203 414 |
| of which, SPEs (b). . . . .                                                                                                        | 45 784                    | 42 409  | 41 080  | 49 019                      | 47 820  | 46 263  |
| Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . . | 67 579                    | 68 618  | 70 242  | 123 497                     | 127 239 | 138 298 |
| Real estate investment . . . . .                                                                                                   | 29 347                    | 30 956  | 32 400  | 170 450                     | 191 162 | 205 444 |
| Other services (c). . . . .                                                                                                        | 1 796                     | 1 866   | 1 762   | 11 027                      | 11 170  | 10 750  |

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

c. The other services heading includes: public administration and defence, compulsory social security; education; human health and social work activities; arts, entertainment and recreation; other service activities; activities of households as employers; undifferentiated goods and services- producing activities of households for own use; activities of extraterritorial organisations and bodies.

d. The difference between the amount assigned to the total and the sum of the breakdown by economic activity sector is due to data with an undetermined economic activity sector.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.43 Direct investment. Transactions.**  
**Breakdown by economic activity sector (a) (d)**

2024 September update

EUR millions

|                                                                                                                                    | Spanish investment abroad |        |         | Foreign investment in Spain |        |        |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------|---------|-----------------------------|--------|--------|
|                                                                                                                                    | 2021                      | 2022 p | 2023 p  | 2021                        | 2022 p | 2023 p |
|                                                                                                                                    | 1                         | 2      | 3       | 4                           | 5      | 6      |
| TOTAL . . . . .                                                                                                                    | 18 234                    | 53 083 | 36 949  | 29 837                      | 49 094 | 39 875 |
| Agriculture, forestry and fishing . . . . .                                                                                        | 41                        | 69     | 86      | -77                         | 72     | 31     |
| Mining and quarrying . . . . .                                                                                                     | 397                       | 1 506  | -1 223  | 108                         | -621   | 63     |
| Manufacturing . . . . .                                                                                                            | -11                       | 15 583 | 3 124   | 99                          | 3 671  | 6 700  |
| Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . . | -1 638                    | 6 674  | 9 326   | 2 784                       | 4 230  | 2 476  |
| Construction . . . . .                                                                                                             | 149                       | 2 050  | 4 016   | 1 285                       | -632   | 5 271  |
| Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .                                                     | 4 110                     | -4 841 | 4 665   | 4 265                       | 3 139  | 6 634  |
| Transportation and storage, information and communication . . . . .                                                                | -1 886                    | 4 328  | -13 595 | 1 929                       | 7 518  | -4 465 |
| Accommodation and food service activities. . . . .                                                                                 | 33                        | -229   | 279     | -106                        | 7      | 415    |
| Financial and insurance activities . . . . .                                                                                       | 8 938                     | 22 208 | 25 459  | 7 874                       | 17 368 | 13 065 |
| of which, SPEs (b). . . . .                                                                                                        | -2 592                    | 707    | -151    | -3 565                      | -895   | -1 637 |
| Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . . | 4 060                     | 4 924  | 2 706   | 10 626                      | 11 122 | 7 252  |
| Real estate . . . . .                                                                                                              | 1 709                     | 1 517  | 1 529   | 1 857                       | 2 945  | 2 350  |
| Other services (c). . . . .                                                                                                        | 337                       | 64     | -100    | -112                        | -233   | -341   |

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

c. The other services heading includes: public administration and defence, compulsory social security; education; human health and social work activities; arts, entertainment and recreation; other service activities; activities of households as employers; undifferentiated goods -and services- producing activities of households for own use; activities of extraterritorial organisations and bodies.

d. The difference between the amount assigned to the total and the sum of the breakdown by economic activity sector is due to data with an undetermined economic activity sector.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.44a Direct investment. End-of-period positions.**  
**Breakdown by geographical and economic areas**  
**Immediate investing economy a)(b)(c)**

2024 September update

EUR millions

|                                     | Spanish investment abroad |                           |            |                           | Foreign investment in Spain |                           |            |                           |
|-------------------------------------|---------------------------|---------------------------|------------|---------------------------|-----------------------------|---------------------------|------------|---------------------------|
|                                     | 2022 p                    |                           | 2023 p     |                           | 2022 p                      |                           | 2023 p     |                           |
|                                     | Total<br>1                | Of which:<br>SPEs(d)<br>2 | Total<br>3 | Of which:<br>SPEs(d)<br>4 | Total<br>5                  | Of which:<br>SPEs(d)<br>6 | Total<br>7 | Of which:<br>SPEs(d)<br>8 |
| TOTAL WORLD . . . . .               | 598 987                   | 42 409                    | 638 006    | 41 080                    | 813 794                     | 47 820                    | 873 415    | 46 263                    |
| Europe . . . . .                    | 286 627                   | 18 620                    | 299 124    | 18 698                    | 689 545                     | 22 938                    | 739 743    | 20 974                    |
| EU-27 . . . . .                     | 156 242                   | 5 982                     | 161 450    | 6 054                     | 542 571                     | 8 465                     | 582 359    | 6 449                     |
| Euro area. . . . .                  | 138 875                   | 5 222                     | 138 549    | 5 243                     | 514 942                     | 8 262                     | 551 468    | 6 340                     |
| Germany . . . . .                   | 21 445                    | 292                       | 26 611     | 540                       | 82 052                      | 583                       | 87 413     | 581                       |
| Austria . . . . .                   | 1 932                     | -                         | 1 969      | -                         | 1 775                       | -                         | 2 222      | -                         |
| Belgium . . . . .                   | 3 854                     | 391                       | 4 015      | 467                       | 18 044                      | 2                         | 19 052     | -40                       |
| Netherlands . . . . .               | 11 754                    | 106                       | -2 847     | 35                        | 111 010                     | 1 877                     | 120 468    | 2 270                     |
| France . . . . .                    | 31 342                    | 1 001                     | 32 859     | 997                       | 88 650                      | 125                       | 95 638     | 132                       |
| Ireland . . . . .                   | 3 964                     | -                         | 5 502      | -                         | 15 887                      | 415                       | 16 208     | 40                        |
| Italy. . . . .                      | 19 227                    | 1 162                     | 19 769     | 1 177                     | 42 734                      | -7                        | 43 720     | -4                        |
| Luxembourg . . . . .                | 15 276                    | 2 162                     | 19 963     | 2 159                     | 128 078                     | 4 471                     | 137 787    | 2 632                     |
| Portugal. . . . .                   | 26 392                    | -124                      | 27 315     | -132                      | 16 407                      | 484                       | 17 508     | 552                       |
| Malta . . . . .                     | 1 207                     | 96                        | 1 200      | -                         | 1 021                       | -                         | 936        | -                         |
| Denmark . . . . .                   | 392                       | 15                        | 425        | 8                         | 5 249                       | 202                       | 6 039      | 109                       |
| Sweden . . . . .                    | 2 913                     | 409                       | 2 541      | 474                       | 16 060                      | -                         | 17 231     | -                         |
| Rest of Europe . . . . .            | 130 385                   | 12 638                    | 137 674    | 12 644                    | 146 974                     | 14 474                    | 157 384    | 14 525                    |
| United Kingdom . . . . .            | 108 190                   | 12 553                    | 114 174    | 12 610                    | 100 684                     | 7 111                     | 109 537    | 7 321                     |
| Russia . . . . .                    | 594                       | -                         | 498        | -                         | 3 696                       | -                         | 3 835      | -                         |
| Switzerland . . . . .               | 8 236                     | -                         | 9 045      | 0                         | 34 889                      | 7 362                     | 35 859     | 7 204                     |
| North America . . . . .             | 95 303                    | 7 503                     | 103 594    | 7 404                     | 43 613                      | 6 047                     | 44 577     | 4 529                     |
| United States . . . . .             | 89 842                    | 5 237                     | 98 908     | 5 262                     | 40 522                      | 4 214                     | 41 063     | 2 666                     |
| Central and South America . . . . . | 188 139                   | 14 335                    | 205 952    | 13 452                    | 45 867                      | 20 737                    | 47 790     | 20 623                    |
| Argentina . . . . .                 | 28 016                    | 1 780                     | 10 145     | 389                       | 876                         | 686                       | 838        | 690                       |
| Brazil. . . . .                     | 41 880                    | 2 571                     | 55 665     | 2 998                     | 2 510                       | 2 171                     | 2 176      | 1 662                     |
| Chile . . . . .                     | 19 735                    | 2 423                     | 20 802     | 2 285                     | 366                         | -18                       | 203        | -20                       |
| Mexico . . . . .                    | 50 811                    | 1 225                     | 60 965     | 1 462                     | 21 178                      | 9 964                     | 22 831     | 10 054                    |
| Africa . . . . .                    | 5 609                     | 344                       | 5 733      | 112                       | 675                         | -453                      | 1 243      | -10                       |
| Morocco . . . . .                   | 2 353                     | -                         | 2 535      | -                         | 15                          | -                         | 20         | -                         |
| Asia . . . . .                      | 16 926                    | 1 287                     | 17 109     | 1 201                     | 22 257                      | -1 449                    | 25 632     | 146                       |
| China . . . . .                     | 4 680                     | 50                        | 4 866      | 63                        | 2 675                       | -                         | 3 035      | -7                        |
| India . . . . .                     | 1 991                     | 24                        | 2 658      | -                         | -16                         | -                         | 6          | -                         |
| Japan . . . . .                     | 344                       | -                         | 338        | -                         | 6 596                       | -                         | 6 714      | -                         |
| NICs. . . . .                       | 3 515                     | 1 195                     | 3 473      | 1 121                     | 6 789                       | -1 586                    | 8 940      | 3                         |
| Hong Kong . . . . .                 | 1 093                     | -                         | 1 150      | -                         | 1 535                       | -1 589                    | 3 328      | -                         |
| Oceania and polar regions . . . . . | 4 966                     | 320                       | 4 914      | 213                       | 710                         | -                         | 756        | -                         |
| OECD . . . . .                      | 467 022                   | 34 589                    | 502 462    | 35 232                    | 748 207                     | 42 950                    | 798 428    | 39 957                    |
| ODA recipients (e). . . . .         | 208 291                   | 14 831                    | 228 406    | 13 654                    | 45 417                      | 19 845                    | 48 229     | 20 133                    |

- : Nil.

a. See section 4.2.1 of the Methodological Note for a detailed explanation on the concept of direct investment under the directional principle. To distinguish between the concept of immediate investing economy and ultimate investing economy see the following Statistical Note:

<https://www.bde.es/ft/webbde/SES/Secciones/Publicaciones/PublicacionesSerias/NotasEstadisticas/21/Files/nest15e.pdf>

b. The composition of economic areas is detailed in the notes at the end of the chapter.

c. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

d. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

e. The Development Assistance Committee (DAC) List of ODA Recipients shows all countries and territories eligible to receive official development assistance (ODA). These consist of all low and middle income countries based on gross national income (GNI) per capita as published by the World Bank, with the exception of G8 members, EU members, and countries with a firm date for entry into the EU. The list also includes all of the Least Developed Countries (LDCs) as defined by the United Nations.

<http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.44b Direct investment. End-of-period positions.**  
**Breakdown by geographical and economic areas**  
**Ultimate investing economy (a)(b)(c)**

2024 September update

EUR millions

|                                     | 2021 p     |                           | 2022 p     |                           | 2023 p     |                           |
|-------------------------------------|------------|---------------------------|------------|---------------------------|------------|---------------------------|
|                                     | Total<br>1 | Of which:<br>SPEs(d)<br>2 | Total<br>3 | Of which:<br>SPEs(d)<br>4 | Total<br>5 | Of which:<br>SPEs(d)<br>6 |
| TOTAL WORLD . . . . .               | 772 079    | 49 019                    | 813 776    | 47 820                    | 873 592    | 46 263                    |
| Europe . . . . .                    | 516 712    | 7 424                     | 553 626    | 7 503                     | 596 447    | 6 141                     |
| EU-27 . . . . .                     | 367 400    | 5 109                     | 399 145    | 5 020                     | 433 365    | 3 589                     |
| Euro area . . . . .                 | 340 779    | 4 792                     | 370 157    | 4 620                     | 401 778    | 3 472                     |
| Germany . . . . .                   | 85 494     | 97                        | 90 683     | 626                       | 100 303    | 617                       |
| Austria . . . . .                   | 939        | -                         | 1 203      | -                         | 1 629      | -                         |
| Belgium . . . . .                   | 13 385     | 36                        | 15 461     | 2                         | 20 837     | -40                       |
| Netherlands . . . . .               | 33 662     | 862                       | 34 297     | 815                       | 36 573     | 748                       |
| Spain . . . . .                     | 20 930     | 2 266                     | 23 764     | 1 739                     | 22 205     | 561                       |
| France . . . . .                    | 87 453     | 168                       | 95 618     | 202                       | 101 938    | 408                       |
| Ireland . . . . .                   | 8 783      | -466                      | 9 079      | -420                      | 9 688      | -475                      |
| Italy . . . . .                     | 50 703     | -                         | 52 575     | -                         | 54 761     | -                         |
| Luxembourg . . . . .                | 14 349     | 79                        | 17 364     | 84                        | 22 147     | 84                        |
| Portugal . . . . .                  | 17 748     | 1 751                     | 21 811     | 1 573                     | 22 774     | 1 567                     |
| Malta . . . . .                     | 272        | -                         | 257        | -                         | 69         | -                         |
| Denmark . . . . .                   | 6 131      | 28                        | 6 463      | 28                        | 7 100      | -34                       |
| Sweden . . . . .                    | 15 993     | 289                       | 16 809     | 372                       | 17 449     | 151                       |
| Rest of Europe . . . . .            | 149 312    | 2 315                     | 154 481    | 2 483                     | 163 083    | 2 552                     |
| United Kingdom . . . . .            | 108 335    | 2 266                     | 113 080    | 2 423                     | 119 551    | 2 494                     |
| Russia . . . . .                    | 4 848      | -                         | 4 488      | -                         | 4 630      | -                         |
| Switzerland . . . . .               | 26 999     | 49                        | 27 822     | 60                        | 29 517     | 57                        |
| North America . . . . .             | 123 123    | 12 385                    | 128 114    | 12 282                    | 135 132    | 12 146                    |
| United States . . . . .             | 113 053    | 9 668                     | 119 062    | 9 780                     | 125 787    | 9 382                     |
| Central and South America . . . . . | 69 898     | 28 402                    | 67 191     | 27 189                    | 72 407     | 27 123                    |
| Argentina . . . . .                 | 11 152     | 939                       | 11 275     | 814                       | 12 039     | 834                       |
| Brazil . . . . .                    | 6 587      | 3 742                     | 7 592      | 2 799                     | 7 514      | 2 367                     |
| Chile . . . . .                     | 1 105      | 204                       | 716        | 183                       | 645        | 219                       |
| Mexico . . . . .                    | 31 884     | 17 136                    | 29 704     | 16 426                    | 33 060     | 16 775                    |
| Africa . . . . .                    | 2 901      | -                         | 3 409      | -                         | 2 331      | -                         |
| Morocco . . . . .                   | 152        | -                         | 159        | -                         | 174        | -                         |
| Asia . . . . .                      | 37 005     | 764                       | 35 928     | 805                       | 38 276     | 812                       |
| China . . . . .                     | 4 098      | 299                       | 4 738      | 335                       | 4 926      | 338                       |
| India . . . . .                     | 380        | -                         | 423        | -                         | 488        | -                         |
| Japan . . . . .                     | 12 886     | -                         | 11 084     | -                         | 11 362     | -                         |
| NICs . . . . .                      | 5 357      | 47                        | 5 640      | 47                        | 5 982      | 3                         |
| Hong Kong . . . . .                 | 681        | 44                        | 586        | 44                        | 749        | -                         |
| Oceania and polar regions . . . . . | 9 526      | -                         | 10 643     | -                         | 11 379     | -                         |
| OECD . . . . .                      | 684 818    | 40 648                    | 723 079    | 40 387                    | 775 758    | 39 507                    |
| ODA recipients (e) . . . . .        | 73 835     | 28 308                    | 73 654     | 27 312                    | 78 884     | 27 681                    |

- : Nil.

a. See section 4.2.1 of the Methodological Note for a detailed explanation on the concept of direct investment under the directional principle. To distinguish between the concept of immediate investing economy and ultimate investing economy see the following Statistical Note:

<https://www.bde.es/ft/webbde/SES/Secciones/Publicaciones/PublicacionesSeridas/NotasEstadisticas/21/Files/nest15e.pdf>

b. The composition of economic areas is detailed in the notes at the end of the chapter. Amounts corresponding to the total world, Europe, EU-27, Euro area and OECD include Spain data, as it can be the ultimate investing economy if the immediate direct investor belongs to a multinational group whose last parent company is a Spanish resident.

c. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

d. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

e. The Development Assistance Committee (DAC) List of ODA Recipients shows all countries and territories eligible to receive official development assistance (ODA). These consist of all low and middle income countries based on gross national income (GNI) per capita as published by the World Bank, with the exception of G8 members, EU members, and countries with a firm date for entry into the EU. The list also includes all of the Least Developed Countries (LDCs) as defined by the United Nations. <http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.45 Direct investment. Transactions.**  
**Breakdown by geographical and economic areas**  
**Immediate investing economy (a)(b)(c)**

2024 September update

EUR millions

|                                     | Spanish investment abroad |                           |            |                           | Foreign investment in Spain |                           |            |                           |
|-------------------------------------|---------------------------|---------------------------|------------|---------------------------|-----------------------------|---------------------------|------------|---------------------------|
|                                     | 2022 p                    |                           | 2023 p     |                           | 2022 p                      |                           | 2023 p     |                           |
|                                     | Total<br>1                | Of which:<br>SPEs(d)<br>2 | Total<br>3 | Of which:<br>SPEs(d)<br>4 | Total<br>5                  | Of which:<br>SPEs(d)<br>6 | Total<br>7 | Of which:<br>SPEs(d)<br>8 |
| TOTAL WORLD . . . . .               | 53 083                    | 707                       | 36 949     | -151                      | 49 094                      | -895                      | 39 875     | -1 637                    |
| Europe . . . . .                    | 30 848                    | 551                       | 226        | -231                      | 44 509                      | -518                      | 35 573     | -2 068                    |
| EU-27 . . . . .                     | 19 223                    | 641                       | -3 498     | 167                       | 43 514                      | -877                      | 30 130     | -2 204                    |
| Euro area. . . . .                  | 17 783                    | 656                       | -5 718     | 125                       | 41 230                      | -874                      | 28 172     | -2 110                    |
| Germany . . . . .                   | 2 898                     | 11                        | 2 843      | 248                       | 7 113                       | 3                         | 2 922      | -1                        |
| Austria . . . . .                   | -634                      | -                         | 35         | -                         | -761                        | -                         | 455        | -                         |
| Belgium . . . . .                   | 265                       | 105                       | 116        | 76                        | -185                        | -41                       | 490        | -42                       |
| Netherlands . . . . .               | 9 386                     | -212                      | -18 478    | -71                       | 999                         | -5 642                    | 11 069     | 378                       |
| France . . . . .                    | 1 480                     | 61                        | 2 200      | -4                        | 8 046                       | 20                        | 5 995      | -224                      |
| Ireland . . . . .                   | 364                       | -                         | 1 011      | -                         | 1 779                       | 11                        | -48        | -375                      |
| Italy . . . . .                     | 1 195                     | 221                       | 554        | 15                        | 1 420                       | -                         | 1 135      | 3                         |
| Luxembourg . . . . .                | 2 657                     | 471                       | 4 686      | 6                         | 20 415                      | 4 840                     | 4 416      | -1 784                    |
| Portugal . . . . .                  | -115                      | 3                         | 1 642      | -8                        | 915                         | -72                       | 946        | 67                        |
| Malta . . . . .                     | -80                       | -1                        | -57        | -53                       | 149                         | -                         | -91        | -                         |
| Denmark . . . . .                   | 1 007                     | 20                        | 143        | -7                        | 193                         | -0                        | 498        | -94                       |
| Sweden . . . . .                    | -461                      | -78                       | -233       | 62                        | 896                         | -                         | 496        | -                         |
| Rest of Europe . . . . .            | 11 625                    | -89                       | 3 723      | -398                      | 994                         | 358                       | 5 443      | 136                       |
| United Kingdom . . . . .            | 5 076                     | -71                       | 974        | -381                      | 151                         | 314                       | 5 013      | 282                       |
| Russia . . . . .                    | 1 800                     | -                         | -90        | -                         | -97                         | -                         | -14        | -                         |
| Switzerland . . . . .               | 960                       | -                         | 796        | 0                         | 1 079                       | 44                        | 519        | -146                      |
| North America . . . . .             | 3 567                     | 166                       | 11 903     | 168                       | 4 318                       | -153                      | 819        | -1 528                    |
| United States . . . . .             | 3 044                     | 222                       | 12 557     | 211                       | 4 370                       | 8                         | 350        | -1 557                    |
| Central and South America . . . . . | 14 705                    | 150                       | 24 034     | 86                        | -317                        | -4                        | 123        | -62                       |
| Argentina . . . . .                 | 2 758                     | 323                       | 126        | 79                        | 218                         | 0                         | -23        | 4                         |
| Brazil . . . . .                    | 2 413                     | 59                        | 8 385      | 295                       | -2 127                      | -736                      | -301       | -508                      |
| Chile . . . . .                     | 2 008                     | -315                      | 1 550      | -53                       | -205                        | -0                        | -129       | -2                        |
| Mexico . . . . .                    | 3 422                     | 179                       | 5 795      | 96                        | -65                         | 36                        | -265       | 91                        |
| Africa . . . . .                    | 253                       | -144                      | 152        | -195                      | -102                        | -199                      | 531        | 426                       |
| Morocco . . . . .                   | -49                       | -                         | 139        | -                         | -9                          | -                         | 13         | -                         |
| Asia . . . . .                      | 2 251                     | 3                         | 61         | 30                        | 104                         | -21                       | 2 255      | 1 596                     |
| China . . . . .                     | 789                       | 23                        | 243        | 16                        | 645                         | -34                       | 273        | -7                        |
| India . . . . .                     | 155                       | -                         | 205        | -                         | -12                         | -                         | 95         | -                         |
| Japan . . . . .                     | 17                        | -                         | 23         | -                         | -199                        | -                         | 111        | -                         |
| NICs. . . . .                       | 1 010                     | -                         | 227        | -                         | 355                         | -1                        | 1 685      | 1 589                     |
| Hong Kong . . . . .                 | 187                       | -                         | 239        | -                         | -19                         | -1                        | 1 802      | 1 589                     |
| Oceania and polar regions . . . . . | 1 448                     | -18                       | 254        | -8                        | 56                          | -                         | 16         | -                         |
| OECD . . . . .                      | 41 577                    | 702                       | 21 028     | 244                       | 46 782                      | -130                      | 34 509     | -3 112                    |
| ODA recipients (e). . . . .         | 20 319                    | -37                       | 26 553     | -111                      | -503                        | -246                      | 903        | 319                       |

- : Nil.

- a. See section 4.2.1 of the Methodological Note for a detailed explanation on the concept of direct investment under the directional principle. To distinguish between the concept of immediate investing economy and ultimate investing economy see the following Statistical Note:  
<https://www.bde.es/ft/webbde/SES/Secciones/Publicaciones/PublicacionesSerias/NotasEstadisticas/21/Files/nest15e.pdf>
- b. The composition of economic areas is detailed in the notes at the end of the chapter.
- c. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.
- d. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:  
<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.
- e. The Development Assistance Committee (DAC) List of ODA Recipients shows all countries and territories eligible to receive official development assistance (ODA). These consist of all low and middle income countries based on gross national income (GNI) per capita as published by the World Bank, with the exception of G8 members, EU members, and countries with a firm date for entry into the EU. The list also includes all of the Least Developed Countries (LDCs) as defined by the United Nations.  
<http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>

## NOTES TO THE TABLES OF CHAPTER 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

### General notes

#### Composition of economic areas:

EU27: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden.

Euro area: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia. Also includes the ESM and the ECB.

OECD: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Republic of Korea, Slovakia, Slovenia, Sweden, Switzerland, Turkey, United Kingdom, United States.

OPEC: Algeria, Angola, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates and Venezuela.

NICs: Hong Kong, Singapore, Korea, Taiwan.

ASEAN: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

#### Definition of the main items

Direct investment includes all financial flows between companies belonging to the same group.

Financial derivatives: any financial instruments enabling specific financial risks to be traded that are linked to another specific financial instrument, indicator, or commodity.

Investment income: return on shares and other equity (dividends, withdrawals from income of quasicorporations, reinvested earnings) and the yield on debt (interest).

Net position vis-à-vis the Eurosystem: Banco de España's net assets and liabilities vis-à-vis the European Central Bank together with the central banks of the other euro area countries.

Other investment: mainly includes loans, deposits, sell/buy back transactions and repurchase agreements, trade credit and other accounts receivable/payable.

Other primary income: taxes on production and imports, and subsidies.

Other financial assets and liabilities: include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

Other items of the BE: derivatives, portfolio investment and other investment of the Banco de España excluding the net position vis-à-vis the Eurosystem.

Portfolio investment: transactions in marketable securities, other than those included in direct investment or reserve assets.

Primary income; includes labour income, investment income, taxes on production and imports, and subsidies.

Reserves: foreign assets denominated in currencies other than euro and issued by residents outside of EMU which are immediately available to and under the control of the Banco de España for meeting balance-of-payments financing needs.

Secondary income: includes personal transfers, current taxes, social contributions and benefits, transfers relating to insurance transactions, current international cooperation and other miscellaneous current transfers.



## CHAPTER 18 CUSTOMS STATISTICS

## 18. CUSTOMS STATISTICS

## 18.1 Imports/arrivals and exports/dispatches

Ministerio de Hacienda

EUR millions

|    |       | Imports/arrivals |        |            | Exports/dispatches |        |            | Trade balance |         |            |
|----|-------|------------------|--------|------------|--------------------|--------|------------|---------------|---------|------------|
|    |       | Total            | Energy | Non-energy | Total              | Energy | Non-energy | Total         | Energy  | Non-energy |
|    |       | 1=2+3            | 2      | 3          | 4=5+6              | 5      | 6          | 7=4-1         | 8=5-2   | 9=6-3      |
| 17 |       | 302 431          | 40 578 | 261 853    | 276 143            | 14 422 | 261 721    | -26 288       | -26 157 | -131       |
| 18 |       | 319 647          | 47 866 | 271 782    | 285 261            | 17 366 | 267 895    | -34 387       | -30 500 | -3 887     |
| 19 |       | 322 437          | 44 498 | 277 939    | 290 893            | 16 886 | 274 006    | -31 544       | -27 611 | -3 933     |
| 20 |       | 276 925          | 27 069 | 249 856    | 263 628            | 10 547 | 253 081    | -13 297       | -16 522 | 3 225      |
| 21 |       | 345 953          | 46 381 | 299 571    | 314 859            | 17 057 | 297 802    | -31 094       | -29 325 | -1 769     |
| 22 |       | 444 729          | 90 042 | 354 687    | 374 147            | 32 904 | 341 243    | -70 582       | -57 138 | -13 444    |
| 23 | P     | 424 249          | 63 524 | 360 725    | 383 689            | 26 315 | 357 374    | -40 560       | -37 209 | -3 351     |
| 23 | Jun P | 36 338           | 4 175  | 32 163     | 33 982             | 1 721  | 32 262     | -2 355        | -2 454  | 99         |
|    | Jul P | 35 348           | 4 919  | 30 430     | 30 446             | 1 983  | 28 462     | -4 903        | -2 935  | -1 967     |
|    | Aug P | 30 609           | 5 285  | 25 324     | 26 174             | 2 338  | 23 836     | -4 435        | -2 947  | -1 488     |
|    | Sep P | 34 853           | 5 319  | 29 534     | 31 015             | 1 969  | 29 046     | -3 838        | -3 350  | -489       |
|    | Oct P | 37 413           | 5 732  | 31 680     | 32 277             | 2 042  | 30 235     | -5 136        | -3 690  | -1 446     |
|    | Nov P | 37 304           | 5 345  | 31 960     | 34 878             | 2 436  | 32 443     | -2 426        | -2 909  | 483        |
|    | Dec P | 32 350           | 5 161  | 27 189     | 28 948             | 2 375  | 26 573     | -3 402        | -2 786  | -616       |
| 24 | Jan P | 33 873           | 5 430  | 28 443     | 30 144             | 1 790  | 28 354     | -3 729        | -3 639  | -90        |
|    | Feb P | 34 185           | 4 574  | 29 610     | 31 835             | 1 820  | 30 015     | -2 350        | -2 754  | 404        |
|    | Mar P | 33 477           | 4 633  | 28 844     | 31 450             | 1 737  | 29 714     | -2 026        | -2 896  | 870        |
|    | Apr P | 38 647           | 5 514  | 33 132     | 33 991             | 2 112  | 31 879     | -4 656        | -3 402  | -1 253     |
|    | May P | 37 065           | 5 671  | 31 394     | 34 716             | 2 185  | 32 532     | -2 349        | -3 486  | 1 137      |
|    | Jun P | 33 682           | 4 233  | 29 448     | 32 969             | 2 075  | 30 894     | -713          | -2 158  | 1 445      |
|    | Jul P | 36 483           | 4 714  | 31 770     | 33 270             | 2 154  | 31 115     | -3 214        | -2 559  | -655       |
|    | Aug P | 31 597           | 5 119  | 26 478     | 26 834             | 1 946  | 24 888     | -4 763        | -3 174  | -1 590     |
|    | Sep P | 34 888           | 4 051  | 30 837     | 31 597             | 1 786  | 29 810     | -3 291        | -2 265  | -1 026     |

## 18. CUSTOMS STATISTICS

## A) Imports/arrivals

## 18.2 By product

Ministerio de Hacienda

EUR millions

|       |       | Total   | Energy |                   |               |         | Non-energy products |                   |                 |                |        |                  |          |                              |         |                |                |
|-------|-------|---------|--------|-------------------|---------------|---------|---------------------|-------------------|-----------------|----------------|--------|------------------|----------|------------------------------|---------|----------------|----------------|
|       |       |         | Total  | Interme-<br>diate | Consu-<br>mer | Total   | Intermediate goods  |                   |                 | Consumer goods |        |                  |          | Capital goods                |         |                |                |
|       |       |         |        |                   |               |         | Total               | Agricul-<br>tural | Indus-<br>trial | Total          | Food   | Non-<br>durables | Durables |                              | Total   | of which       |                |
|       |       |         |        |                   |               |         |                     |                   |                 |                |        |                  | Total    | of which<br>passeng.<br>cars |         | Ma-<br>chinery | Trans-<br>port |
|       |       |         |        |                   |               |         |                     |                   |                 |                |        |                  |          |                              |         |                |                |
| 1=2+5 | 2=3+4 | 3       | 4      | 5=6+9+14          | 6=7+8         | 7       | 8                   | 9=10to12          | 10              | 11             | 12     | 13               | 14       | 15                           | 16      |                |                |
| 17    |       | 302 431 | 40 578 | 40 312            | 267 261       | 150 545 | 6 750               | 143 796           | 85 053          | 21 763         | 31 638 | 31 652           | 17 861   | 26 254                       | 17 883  | 4 050          |                |
| 18    |       | 319 647 | 47 866 | 47 581            | 285 271       | 178 526 | 6 801               | 149 822           | 87 992          | 22 379         | 32 389 | 33 224           | 18 777   | 27 166                       | 18 873  | 3 919          |                |
| 19    |       | 322 437 | 44 498 | 43 999            | 499 277       | 939 158 | 6 871               | 151 911           | 90 797          | 22 690         | 34 736 | 33 372           | 18 432   | 28 360                       | 19 326  | 4 324          |                |
| 20    |       | 276 925 | 27 069 | 26 808            | 261 249       | 856 147 | 6 353               | 140 966           | 76 610          | 20 983         | 29 333 | 26 294           | 12 145   | 25 927                       | 18 237  | 3 057          |                |
| 21    |       | 345 953 | 46 381 | 45 853            | 529 299       | 571 176 | 7 913               | 168 837           | 92 269          | 23 294         | 38 895 | 30 080           | 12 937   | 30 552                       | 21 416  | 3 780          |                |
| 22    |       | 444 729 | 90 042 | 89 230            | 812 354       | 687 213 | 11 788              | 201 850           | 104 326         | 28 687         | 40 514 | 35 125           | 16 502   | 36 723                       | 25 997  | 4 956          |                |
| 23    | P     | 424 249 | 63 524 | 62 743            | 781 360       | 725 208 | 11 419              | 196 639           | 113 231         | 30 621         | 41 680 | 40 930           | 21 914   | 39 436                       | 26 087  | 6 888          |                |
| 23    | Jun   | P       | 36 338 | 4 175             | 4 157         | 18 32   | 163 18              | 914 945           | 17 970 9        | 664 2          | 630 3  | 3 645 3          | 2 041 1  | 3 584 2                      | 2 326 3 | 644 7          |                |
|       | Jul   | P       | 35 348 | 4 919             | 4 874         | 45 30   | 430 17              | 675 754           | 16 921 9        | 514 2          | 475 3  | 5 506 3          | 533 1    | 949 3                        | 2 132 2 | 570 6          |                |
|       | Aug   | P       | 30 609 | 5 285             | 5 229         | 56 25   | 324 13              | 942 1             | 046 12          | 896 8          | 736 2  | 469 3            | 534 2    | 733 1                        | 356 2   | 646 1          |                |
|       | Sep   | P       | 34 853 | 5 319             | 5 207         | 112 29  | 534 17              | 076 930           | 16 146 9        | 124 9          | 434 2  | 672 3            | 018 1    | 486 3                        | 334 2   | 234 5          |                |
|       | Oct   | P       | 37 413 | 5 732             | 5 675         | 57 31   | 680 17              | 953 1             | 075 16          | 877 10         | 134 2  | 622 3            | 770 3    | 742 1                        | 901 3   | 594 2          |                |
|       | Nov   | P       | 37 304 | 5 345             | 5 304         | 41 31   | 960 17              | 687 935           | 16 752 10       | 605 9          | 678 2  | 942 3            | 985 2    | 064 3                        | 667 2   | 434 6          |                |
|       | Dec   | P       | 32 350 | 5 161             | 5 075         | 86 27   | 189 14              | 754 817           | 13 937 9        | 068 2          | 467 3  | 192 3            | 409 3    | 385 1                        | 809 2   | 683 3          |                |
| 24    | Jan   | P       | 33 873 | 5 430             | 5 396         | 34 28   | 443 16              | 753 998           | 15 755 8        | 705 2          | 377 2  | 3 083 3          | 2 45 3   | 1 740 2                      | 2 985 1 | 1 937 5        |                |
|       | Feb   | P       | 34 185 | 4 574             | 4 535         | 40 29   | 610 17              | 132 892           | 16 239 9        | 084 2          | 431 3  | 3 359 3          | 2 94 3   | 1 769 2                      | 3 395 2 | 1 193 6        |                |
|       | Mar   | P       | 33 477 | 4 633             | 4 614         | 19 28   | 844 16              | 138 774           | 15 365 9        | 498 2          | 568 3  | 4 411 3          | 5 19 3   | 2 020 2                      | 3 208 2 | 072 5          |                |
|       | Apr   | P       | 38 647 | 5 514             | 5 455         | 59 33   | 132 19              | 397 874           | 18 524 10       | 165 2          | 925 3  | 5 589 3          | 651 1    | 1 930 3                      | 3 570 2 | 2 335 6        |                |
|       | May   | P       | 37 065 | 5 671             | 5 632         | 39 31   | 394 18              | 256 837           | 17 419 9        | 895 2          | 818 3  | 5 545 3          | 533 1    | 1 915 3                      | 3 243 2 | 1 137 5        |                |
|       | Jun   | P       | 33 682 | 4 233             | 4 177         | 57 29   | 448 17              | 177 816           | 16 360 9        | 108 2          | 464 3  | 1 176 3          | 4 469 3  | 1 906 3                      | 3 164 2 | 1 122 4        |                |
|       | Jul   | P       | 36 483 | 4 714             | 4 660         | 54 31   | 770 18              | 542 894           | 17 648 9        | 885 2          | 747 3  | 813 3            | 3 326 1  | 1 627 3                      | 3 343 2 | 2 239 5        |                |
|       | Aug   | P       | 31 597 | 5 119             | 5 077         | 42 26   | 478 14              | 300 662           | 13 638 9        | 497 2          | 562 3  | 836 3            | 3 099 1  | 1 617 2                      | 2 681 1 | 1 853 3        |                |
|       | Sep   | P       | 34 888 | 4 051             | 3 982         | 70 30   | 837 17              | 136 780           | 16 356 10       | 264 2          | 580 4  | 1 155 3          | 5 529 3  | 1 820 2                      | 3 437 2 | 2 262 5        |                |

**18. CUSTOMS STATISTICS**  
**A) Imports/arrivals**

**18.3 Geographical breakdown**

Ministerio de Hacienda

EUR millions

|    |     | World total | European Union (EU 27) |           |         |        |        |             | OECD      |                |               |       | OPEC   | Other American countries | China  | Newly industrialised countries |     |
|----|-----|-------------|------------------------|-----------|---------|--------|--------|-------------|-----------|----------------|---------------|-------|--------|--------------------------|--------|--------------------------------|-----|
|    |     |             | Total                  | Euro area |         |        |        | Other EU 27 | Of which: |                |               |       |        |                          |        |                                |     |
|    |     |             |                        | Of which: |         |        |        |             | Total     | United Kingdom | United States | Japan |        |                          |        |                                |     |
|    |     |             |                        | Total     | Germany | France | Italy  |             |           |                |               |       |        |                          |        |                                |     |
|    |     | 1           | 2=3+7                  | 3         | 4       | 5      | 6      | 7           | 8         | 9              | 10            | 11    | 12     | 13                       | 14     | 15                             |     |
| 17 |     | 302 431     | 154 964                | 134 391   | 38 850  | 33 396 | 20 293 | 20 573      | 205 424   | 11 381         | 13 565        | 3 934 | 20 782 | 10 575                   | 25 829 | 5 116                          |     |
| 18 |     | 319 647     | 160 844                | 139 216   | 40 233  | 34 664 | 21 184 | 21 628      | 212 665   | 11 516         | 13 174        | 4 133 | 25 491 | 11 462                   | 26 911 | 5 207                          |     |
| 19 |     | 322 437     | 162 095                | 138 034   | 39 865  | 33 519 | 20 725 | 24 061      | 215 752   | 11 711         | 15 436        | 4 359 | 23 604 | 9 408                    | 29 143 | 5 271                          |     |
| 20 |     | 276 925     | 144 117                | 122 107   | 34 403  | 28 975 | 18 026 | 22 010      | 188 451   | 9 542          | 14 190        | 2 894 | 12 280 | 8 485                    | 29 403 | 4 290                          |     |
| 21 |     | 345 953     | 173 186                | 147 558   | 38 570  | 35 471 | 22 779 | 25 628      | 228 367   | 8 195          | 17 119        | 2 982 | 20 897 | 11 115                   | 35 474 | 5 283                          |     |
| 22 |     | 444 729     | 200 391                | 151 385   | 43 051  | 40 160 | 26 959 | 49 006      | 277 532   | 10 610         | 33 584        | 3 821 | 35 000 | 18 427                   | 47 408 | 6 849                          |     |
| 23 | P   | 424 249     | 209 337                | 176 004   | 47 058  | 39 628 | 28 302 | 33 333      | 278 286   | 10 797         | 28 268        | 4 652 | 26 316 | 14 826                   | 44 244 | 6 397                          |     |
| 23 | Jun | P           | 36 338                 | 19 208    | 15 975  | 4 217  | 3 806  | 2 500       | 3 232     | 24 965         | 1 006         | 2 199 | 358    | 1 583                    | 1 252  | 3 595                          | 587 |
|    | Jul | P           | 35 348                 | 17 483    | 14 746  | 4 046  | 3 443  | 2 409       | 2 736     | 23 316         | 895           | 2 349 | 428    | 1 825                    | 1 027  | 4 010                          | 555 |
|    | Aug | P           | 30 609                 | 14 153    | 11 897  | 3 223  | 2 473  | 1 820       | 2 257     | 19 281         | 689           | 2 456 | 315    | 2 401                    | 1 404  | 3 333                          | 497 |
|    | Sep | P           | 34 853                 | 17 400    | 14 518  | 3 893  | 3 324  | 2 299       | 2 882     | 23 100         | 897           | 2 527 | 355    | 2 463                    | 1 252  | 3 371                          | 542 |
|    | Oct | P           | 37 413                 | 18 575    | 15 454  | 4 116  | 3 455  | 2 412       | 3 121     | 24 159         | 873           | 2 347 | 443    | 2 713                    | 1 559  | 3 978                          | 587 |
|    | Nov | P           | 37 304                 | 18 859    | 15 834  | 4 412  | 3 378  | 2 535       | 3 025     | 24 393         | 846           | 2 265 | 471    | 2 308                    | 1 112  | 3 978                          | 483 |
|    | Dec | P           | 32 350                 | 16 134    | 13 957  | 3 470  | 3 173  | 2 420       | 2 177     | 21 601         | 719           | 2 382 | 430    | 2 256                    | 1 113  | 3 199                          | 400 |
| 24 | Jan | P           | 33 873                 | 16 517    | 13 851  | 3 822  | 2 931  | 2 243       | 2 666     | 22 234         | 793           | 2 253 | 438    | 2 174                    | 1 208  | 3 322                          | 575 |
|    | Feb | P           | 34 185                 | 17 894    | 15 204  | 4 417  | 3 227  | 2 437       | 2 690     | 23 693         | 934           | 2 531 | 438    | 2 063                    | 784    | 3 191                          | 367 |
|    | Mar | P           | 33 477                 | 17 209    | 14 327  | 3 852  | 2 977  | 2 496       | 2 882     | 22 247         | 789           | 2 022 | 408    | 1 942                    | 1 181  | 3 367                          | 482 |
|    | Apr | P           | 38 647                 | 18 286    | 15 427  | 4 255  | 3 353  | 2 535       | 2 860     | 24 955         | 1 005         | 2 630 | 485    | 2 195                    | 1 603  | 3 880                          | 647 |
|    | May | P           | 37 065                 | 17 350    | 14 714  | 4 028  | 2 973  | 2 561       | 2 636     | 23 672         | 970           | 2 743 | 380    | 2 703                    | 1 504  | 3 622                          | 593 |
|    | Jun | P           | 33 682                 | 16 739    | 14 211  | 4 015  | 3 016  | 2 360       | 2 528     | 22 528         | 778           | 2 210 | 446    | 2 003                    | 1 296  | 3 364                          | 555 |
|    | Jul | P           | 36 483                 | 17 561    | 15 014  | 4 155  | 3 238  | 2 440       | 2 547     | 23 456         | 959           | 2 215 | 413    | 2 009                    | 1 543  | 3 932                          | 660 |
|    | Aug | P           | 31 597                 | 13 779    | 11 709  | 3 209  | 2 322  | 1 868       | 2 070     | 19 664         | 711           | 2 639 | 340    | 2 118                    | 1 371  | 3 871                          | 565 |
|    | Sep | P           | 34 888                 | 17 387    | 14 747  | 3 982  | 2 804  | 2 606       | 2 640     | 22 628         | 707           | 2 141 | 386    | 1 401                    | 1 320  | 4 125                          | 517 |

**18. CUSTOMS STATISTICS**  
**B) Exports/dispatches**

**18.4 By product**

Ministerio de Hacienda

EUR millions

|        |       | Total   | Energy |                   |               | Non-energy products |                    |                   |                 |                |        |                  |          |                              |               |                |                |
|--------|-------|---------|--------|-------------------|---------------|---------------------|--------------------|-------------------|-----------------|----------------|--------|------------------|----------|------------------------------|---------------|----------------|----------------|
|        |       |         | Total  | Interme-<br>diate | Consu-<br>mer | Total               | Intermediate goods |                   |                 | Consumer goods |        |                  |          |                              | Capital goods |                |                |
|        |       |         |        |                   |               |                     | Total              | Agricul-<br>tural | Indus-<br>trial | Total          | Food   | Non-<br>durables | Durables |                              | Total         | of which       |                |
|        |       |         |        |                   |               |                     |                    |                   |                 |                |        |                  | Total    | of which<br>passeng.<br>cars |               | Ma-<br>chinery | Trans-<br>port |
|        |       |         |        |                   |               |                     |                    |                   |                 |                |        |                  |          |                              |               |                |                |
| 1=2+5  | 2=3+4 | 3       | 4      | 5=6+9+14          | 6=7+8         | 7                   | 8                  | 9=10+12           | 10              | 11             | 12     | 13               | 14       | 15                           | 16            |                |                |
| 17     |       | 276 143 | 14 422 | 11 782            | 2 640         | 261 721             | 135 693            | 1 708             | 133 985         | 101 943        | 38 477 | 26 348           | 37 119   | 30 412                       | 24 085        | 13 614         | 8 673          |
| 18     |       | 285 261 | 17 366 | 14 319            | 3 047         | 267 895             | 140 570            | 1 862             | 138 709         | 102 696        | 39 076 | 26 609           | 37 011   | 30 216                       | 24 628        | 14 276         | 8 502          |
| 19     |       | 290 893 | 16 886 | 14 145            | 2 741         | 274 006             | 140 391            | 2 084             | 138 307         | 108 000        | 41 731 | 28 436           | 37 834   | 30 662                       | 25 615        | 14 278         | 9 233          |
| 20     |       | 263 628 | 10 547 | 9 079             | 1 468         | 253 081             | 125 953            | 2 057             | 123 896         | 103 918        | 43 775 | 24 515           | 35 628   | 28 670                       | 23 209        | 13 753         | 6 719          |
| 21     |       | 314 859 | 17 057 | 14 555            | 2 501         | 297 802             | 153 981            | 2 523             | 151 458         | 117 501        | 47 312 | 34 237           | 35 952   | 27 674                       | 26 320        | 15 355         | 8 801          |
| 22     |       | 374 147 | 32 904 | 29 134            | 3 769         | 341 243             | 175 199            | 2 771             | 172 428         | 136 765        | 53 213 | 43 167           | 40 385   | 31 267                       | 29 279        | 17 356         | 9 135          |
| 23     | P     | 383 689 | 26 315 | 23 550            | 2 765         | 357 374             | 179 983            | 2 471             | 177 512         | 143 119        | 56 003 | 39 418           | 47 698   | 38 318                       | 34 272        | 19 782         | 11 877         |
| 23 Jun | P     | 33 982  | 1 721  | 1 615             | 106           | 32 262              | 16 616             | 209               | 16 408          | 12 417         | 4 835  | 2 931            | 4 652    | 3 849                        | 3 229         | 1 862          | 1 147          |
| Jul    | P     | 30 446  | 1 983  | 1 811             | 173           | 28 462              | 14 372             | 179               | 14 194          | 11 104         | 4 235  | 2 908            | 3 961    | 3 197                        | 2 986         | 1 755          | 997            |
| Aug    | P     | 26 174  | 2 338  | 1 895             | 443           | 23 836              | 12 141             | 163               | 11 978          | 9 522          | 3 971  | 3 009            | 2 542    | 1 952                        | 2 173         | 1 460          | 528            |
| Sep    | P     | 31 015  | 1 969  | 1 777             | 192           | 29 046              | 14 662             | 175               | 14 487          | 11 514         | 4 085  | 3 156            | 4 273    | 3 386                        | 2 870         | 1 531          | 1 123          |
| Oct    | P     | 32 277  | 2 042  | 1 946             | 96            | 30 235              | 15 212             | 217               | 14 995          | 12 171         | 4 496  | 3 380            | 4 295    | 3 430                        | 2 852         | 1 536          | 1 098          |
| Nov    | P     | 34 878  | 2 436  | 2 208             | 227           | 32 443              | 15 674             | 199               | 15 474          | 13 427         | 5 079  | 3 310            | 5 037    | 4 046                        | 3 342         | 1 909          | 1 174          |
| Dec    | P     | 28 948  | 2 375  | 2 087             | 288           | 26 573              | 12 451             | 176               | 12 275          | 11 246         | 4 837  | 2 822            | 3 587    | 2 828                        | 2 877         | 1 667          | 964            |
| 24 Jan | P     | 30 144  | 1 790  | 1 688             | 102           | 28 354              | 14 679             | 204               | 14 475          | 11 404         | 4 815  | 2 856            | 3 733    | 3 033                        | 2 271         | 1 309          | 777            |
| Feb    | P     | 31 835  | 1 820  | 1 582             | 238           | 30 015              | 14 911             | 203               | 14 708          | 12 384         | 5 017  | 3 033            | 4 334    | 3 578                        | 2 720         | 1 609          | 895            |
| Mar    | P     | 31 450  | 1 737  | 1 638             | 99            | 29 714              | 14 741             | 223               | 14 517          | 12 217         | 5 222  | 3 076            | 3 919    | 3 204                        | 2 756         | 1 600          | 942            |
| Apr    | P     | 33 991  | 2 112  | 1 841             | 271           | 31 879              | 16 781             | 270               | 16 511          | 12 518         | 5 347  | 3 281            | 3 891    | 3 096                        | 2 580         | 1 629          | 735            |
| May    | P     | 34 716  | 2 185  | 1 837             | 348           | 32 532              | 16 709             | 232               | 16 478          | 13 047         | 5 461  | 3 213            | 4 373    | 3 555                        | 2 775         | 1 712          | 844            |
| Jun    | P     | 32 969  | 2 075  | 1 811             | 264           | 30 894              | 16 241             | 202               | 16 038          | 11 898         | 4 682  | 3 023            | 4 193    | 3 409                        | 2 756         | 1 702          | 829            |
| Jul    | P     | 33 270  | 2 154  | 1 968             | 186           | 31 115              | 16 425             | 246               | 16 179          | 11 887         | 4 778  | 3 342            | 3 767    | 2 913                        | 2 803         | 1 694          | 868            |
| Aug    | P     | 26 834  | 1 946  | 1 780             | 166           | 24 888              | 13 193             | 169               | 13 024          | 9 803          | 4 220  | 3 199            | 2 385    | 1 752                        | 1 893         | 1 342          | 365            |
| Sep    | P     | 31 597  | 1 786  | 1 662             | 125           | 29 810              | 15 336             | 233               | 15 103          | 11 744         | 4 336  | 3 358            | 4 051    | 3 271                        | 2 730         | 1 606          | 901            |

**18. CUSTOMS STATISTICS**  
**A) Exports/dispatches**

**18.5 Geographical breakdown**

Ministerio de Hacienda

EUR millions

|    |     | World<br>total | European Union (EU 27) |           |         |        |        |             | OECD      |                   |                  |       | OPEC   | Other<br>American<br>coun-<br>tries | China | Newly<br>indus-<br>trialised<br>countries |     |
|----|-----|----------------|------------------------|-----------|---------|--------|--------|-------------|-----------|-------------------|------------------|-------|--------|-------------------------------------|-------|-------------------------------------------|-----|
|    |     |                | Total                  | Euro area |         |        |        | Other EU 27 | Of which: |                   |                  |       |        |                                     |       |                                           |     |
|    |     |                |                        | Of which: |         |        |        |             | Total     | United<br>Kingdom | United<br>States | Japan |        |                                     |       |                                           |     |
|    |     |                |                        | Total     | Germany | France | Italy  |             |           |                   |                  |       |        |                                     |       |                                           |     |
| 1  |     | 2=3+7          | 3                      | 4         | 5       | 6      | 7      | 8           | 9         | 10                | 11               | 12    | 13     | 14                                  | 15    |                                           |     |
| 17 |     | 276 143        | 162 644                | 142 954   | 30 612  | 41 415 | 22 139 | 19 690      | 214 765   | 18 740            | 12 468           | 2 445 | 9 848  | 9 035                               | 5 953 | 3 850                                     |     |
| 18 |     | 285 261        | 168 946                | 148 199   | 30 682  | 43 441 | 22 833 | 20 747      | 220 844   | 18 581            | 12 787           | 2 530 | 10 488 | 9 057                               | 6 278 | 4 382                                     |     |
| 19 |     | 290 893        | 172 033                | 150 855   | 31 231  | 44 146 | 23 436 | 21 178      | 226 961   | 19 890            | 13 716           | 2 729 | 9 574  | 8 822                               | 6 800 | 4 629                                     |     |
| 20 |     | 263 628        | 160 068                | 141 236   | 29 785  | 43 014 | 20 691 | 18 832      | 209 739   | 17 229            | 12 247           | 2 542 | 7 453  | 6 782                               | 8 182 | 3 561                                     |     |
| 21 |     | 314 859        | 193 505                | 171 150   | 32 352  | 49 363 | 25 927 | 22 355      | 251 583   | 18 674            | 14 837           | 2 938 | 8 154  | 8 594                               | 8 670 | 4 065                                     |     |
| 22 |     | 374 147        | 234 674                | 174 052   | 36 293  | 56 756 | 30 342 | 60 622      | 300 076   | 20 126            | 18 276           | 3 233 | 8 568  | 10 732                              | 7 903 | 4 718                                     |     |
| 23 | P   | 383 689        | 240 389                | 209 277   | 40 019  | 59 905 | 33 045 | 31 112      | 309 438   | 22 564            | 18 904           | 2 797 | 7 304  | 12 449                              | 7 579 | 4 303                                     |     |
| 23 | Jun | P              | 33 982                 | 21 083    | 18 262  | 3 487  | 5 421  | 3 221       | 2 821     | 27 274            | 1 954            | 1 595 | 237    | 584                                 | 1 456 | 802                                       | 389 |
|    | Jul | P              | 30 446                 | 18 679    | 16 316  | 3 133  | 4 672  | 2 784       | 2 363     | 24 286            | 1 857            | 1 494 | 214    | 516                                 | 1 113 | 767                                       | 320 |
|    | Aug | P              | 26 174                 | 15 874    | 13 703  | 2 697  | 3 814  | 2 016       | 2 171     | 20 521            | 1 552            | 1 471 | 189    | 576                                 | 889   | 461                                       | 315 |
|    | Sep | P              | 31 015                 | 19 374    | 16 825  | 3 225  | 4 973  | 2 852       | 2 549     | 24 918            | 1 865            | 1 489 | 194    | 529                                 | 785   | 598                                       | 302 |
|    | Oct | P              | 32 277                 | 19 886    | 17 126  | 3 204  | 5 081  | 2 642       | 2 760     | 25 886            | 1 876            | 1 774 | 265    | 912                                 | 814   | 608                                       | 352 |
|    | Nov | P              | 34 878                 | 22 168    | 19 092  | 4 014  | 5 538  | 2 945       | 3 076     | 28 391            | 2 084            | 1 744 | 218    | 622                                 | 973   | 629                                       | 401 |
|    | Dec | P              | 28 948                 | 17 813    | 15 446  | 2 823  | 4 547  | 2 387       | 2 366     | 23 113            | 1 736            | 1 605 | 212    | 630                                 | 760   | 777                                       | 401 |
| 24 | Jan | P              | 30 144                 | 19 410    | 16 909  | 3 275  | 5 124  | 2 587       | 2 500     | 24 658            | 1 869            | 1 280 | 213    | 546                                 | 772   | 533                                       | 333 |
|    | Feb | P              | 31 835                 | 20 144    | 17 593  | 3 730  | 5 141  | 2 720       | 2 551     | 25 991            | 2 053            | 1 497 | 247    | 661                                 | 769   | 553                                       | 358 |
|    | Mar | P              | 31 450                 | 19 778    | 17 222  | 3 473  | 5 055  | 2 790       | 2 556     | 25 566            | 2 042            | 1 483 | 213    | 648                                 | 750   | 526                                       | 371 |
|    | Apr | P              | 33 991                 | 21 175    | 18 510  | 3 644  | 5 257  | 2 828       | 2 665     | 27 451            | 2 162            | 1 587 | 222    | 605                                 | 962   | 613                                       | 411 |
|    | May | P              | 34 716                 | 20 731    | 17 925  | 3 473  | 5 010  | 2 931       | 2 806     | 27 479            | 2 253            | 1 780 | 227    | 740                                 | 1 396 | 637                                       | 417 |
|    | Jun | P              | 32 969                 | 20 777    | 18 129  | 3 385  | 5 054  | 3 033       | 2 648     | 26 535            | 1 997            | 1 594 | 239    | 582                                 | 1 036 | 612                                       | 498 |
|    | Jul | P              | 33 270                 | 19 753    | 17 180  | 3 185  | 4 839  | 2 902       | 2 573     | 26 009            | 2 052            | 1 727 | 283    | 660                                 | 1 378 | 772                                       | 455 |
|    | Aug | P              | 26 834                 | 16 725    | 14 443  | 2 390  | 3 673  | 2 149       | 2 283     | 21 126            | 1 410            | 1 394 | 181    | 549                                 | 844   | 600                                       | 279 |
|    | Sep | P              | 31 597                 | 19 992    | 17 220  | 3 116  | 4 651  | 3 027       | 2 772     | 25 338            | 1 967            | 1 271 | 247    | 665                                 | 864   | 681                                       | 295 |

**18. CUSTOMS STATISTICS**  
**C) Unit value indices**

**18.6 Imports/arrivals**

Ministerio de Economía, Comercio y Empresa

Base 2022 = 100

|        | Total | Consumer goods |       |          | Capital goods | Intermediate goods |        |            |            |              |
|--------|-------|----------------|-------|----------|---------------|--------------------|--------|------------|------------|--------------|
|        |       | Total          | Food  | Non-food |               | Total              | Energy | Non-energy |            |              |
|        |       |                |       |          |               |                    |        | Total      | Industrial | Agricultural |
| 1      | 2     | 3              | 4     | 5        | 6             | 7                  | 8      | 9          | 10         |              |
| 19     | 74.2  | 80.6           | 83.8  | 79.5     | 91.4          | 69.4               | 56.7   | 73.9       | 75.5       | 74.0         |
| 20     | 71.9  | 81.3           | 81.4  | 81.3     | 88.1          | 66.5               | 46.3   | 72.3       | 75.0       | 69.1         |
| 21     | 80.5  | 84.8           | 85.3  | 84.7     | 91.8          | 77.3               | 64.7   | 81.5       | 83.7       | 77.5         |
| 22     | 99.9  | 100.1          | 100.1 | 100.1    | 100.1         | 99.9               | 99.5   | 100.0      | 99.9       | 100.0        |
| 23     | 98.0  | 105.6          | 104.3 | 106.1    | 104.9         | 94.7               | 89.6   | 96.4       | 98.9       | 96.4         |
| 23 Feb | 98.4  | 107.5          | 106.4 | 107.9    | 102.4         | 95.1               | 82.0   | 100.0      | 100.4      | 102.5        |
| Mar    | 100.3 | 105.6          | 107.5 | 104.9    | 105.5         | 98.2               | 95.7   | 98.8       | 101.8      | 99.3         |
| Apr    | 95.1  | 105.7          | 105.7 | 105.7    | 103.2         | 90.6               | 75.4   | 97.0       | 96.6       | 94.2         |
| May    | 95.2  | 100.2          | 101.6 | 99.7     | 104.4         | 92.3               | 88.1   | 93.5       | 96.5       | 101.1        |
| Jun    | 95.9  | 103.0          | 100.3 | 104.0    | 106.1         | 92.4               | 92.6   | 92.3       | 96.6       | 93.1         |
| Jul    | 96.9  | 103.1          | 99.9  | 104.3    | 105.7         | 93.7               | 84.6   | 96.5       | 98.6       | 101.3        |
| Aug    | 96.0  | 103.1          | 100.5 | 104.2    | 107.3         | 91.6               | 97.9   | 89.4       | 93.5       | 87.3         |
| Sep    | 96.4  | 102.9          | 101.7 | 103.4    | 110.8         | 92.3               | 102.7  | 89.6       | 95.0       | 88.5         |
| Oct    | 98.8  | 105.7          | 104.6 | 106.1    | 106.3         | 95.7               | 98.7   | 94.9       | 98.8       | 90.2         |
| Nov    | 100.0 | 110.6          | 108.7 | 111.2    | 106.9         | 95.6               | 91.5   | 96.9       | 101.2      | 92.7         |
| Dec    | 100.9 | 111.5          | 110.1 | 112.0    | 107.0         | 96.9               | 84.6   | 102.0      | 103.2      | 98.8         |
| 24 Jan | 97.4  | 111.6          | 109.5 | 112.4    | 104.4         | 92.8               | 81.2   | 97.3       | 98.4       | 100.3        |
| Feb    | 100.4 | 106.3          | 106.3 | 106.3    | 107.2         | 98.9               | 89.1   | 101.8      | 104.0      | 104.0        |
| Mar    | 97.7  | 104.4          | 106.1 | 103.8    | 109.5         | 95.1               | 85.6   | 98.2       | 100.0      | 102.8        |
| Apr    | 98.2  | 103.8          | 106.7 | 102.7    | 111.2         | 95.8               | 86.7   | 98.8       | 100.7      | 101.6        |
| May    | 96.6  | 102.7          | 104.6 | 102.0    | 104.6         | 94.7               | 83.7   | 98.8       | 100.1      | 101.2        |
| Jun    | 96.4  | 103.4          | 101.8 | 104.0    | 105.4         | 94.1               | 81.9   | 97.6       | 99.6       | 106.2        |
| Jul    | 98.1  | 106.6          | 103.5 | 107.8    | 105.4         | 95.3               | 84.3   | 98.6       | 100.5      | 106.5        |
| Aug    | 95.9  | 106.8          | 105.3 | 107.4    | 97.0          | 92.9               | 81.5   | 97.8       | 98.2       | 106.0        |
| Sep    | 98.6  | 107.7          | 103.7 | 109.2    | 103.2         | 96.1               | 80.7   | 100.5      | 102.5      | 111.5        |

**18. CUSTOMS STATISTICS**  
**C) Unit value indices**

**18.7 Exports/dispatches**

Ministerio de Economía, Comercio y Empresa

Base 2022 = 100

|        | Total | Consumer goods |       |          | Capital goods | Intermediate goods |        |            |            |              |
|--------|-------|----------------|-------|----------|---------------|--------------------|--------|------------|------------|--------------|
|        |       | Total          | Food  | Non-food |               | Total              | Energy | Non-energy |            |              |
|        |       |                |       |          |               |                    |        | Total      | Industrial | Agricultural |
|        | 1     | 2              | 3     | 4        | 5             | 6                  | 7      | 8          | 9          | 10           |
| 19     | 78.5  | 80.2           | 81.9  | 79.3     | 96.0          | 74.8               | 64.9   | 75.9       | 76.7       | 79.3         |
| 20     | 77.9  | 82.7           | 84.6  | 81.4     | 86.3          | 73.5               | 55.3   | 75.3       | 76.4       | 77.1         |
| 21     | 84.6  | 86.4           | 86.9  | 86.1     | 92.8          | 82.2               | 73.7   | 83.2       | 84.1       | 83.2         |
| 22     | 100.1 | 100.2          | 99.8  | 100.5    | 100.2         | 100.1              | 99.5   | 100.2      | 100.0      | 99.3         |
| 23     | 104.0 | 107.5          | 110.3 | 105.8    | 110.0         | 101.4              | 94.8   | 102.4      | 102.1      | 104.8        |
| 23 Feb | 105.6 | 108.7          | 115.8 | 104.9    | 107.7         | 103.2              | 97.6   | 104.0      | 104.6      | 104.6        |
| Mar    | 104.9 | 109.3          | 119.0 | 104.3    | 101.7         | 103.4              | 93.3   | 104.8      | 104.7      | 97.1         |
| Apr    | 103.9 | 108.4          | 115.4 | 103.9    | 106.5         | 101.5              | 97.3   | 102.0      | 101.9      | 96.0         |
| May    | 104.1 | 108.3          | 114.2 | 104.9    | 112.4         | 100.6              | 117.8  | 99.3       | 101.2      | 101.5        |
| Jun    | 102.6 | 106.2          | 110.3 | 103.7    | 109.5         | 100.3              | 97.7   | 100.6      | 100.7      | 104.1        |
| Jul    | 102.0 | 104.2          | 104.7 | 103.8    | 112.2         | 100.0              | 77.3   | 103.9      | 102.3      | 113.2        |
| Aug    | 102.8 | 106.9          | 107.5 | 106.6    | 112.1         | 98.9               | 94.5   | 99.6       | 99.5       | 104.0        |
| Sep    | 104.6 | 106.6          | 109.0 | 105.4    | 117.7         | 101.7              | 106.4  | 101.2      | 101.8      | 101.4        |
| Oct    | 104.0 | 108.1          | 108.6 | 107.7    | 109.6         | 101.0              | 103.7  | 100.7      | 100.8      | 106.4        |
| Nov    | 104.4 | 108.5          | 106.9 | 109.4    | 115.6         | 100.4              | 93.2   | 101.6      | 100.7      | 114.1        |
| Dec    | 104.5 | 108.3          | 106.3 | 109.9    | 115.4         | 100.5              | 85.3   | 103.6      | 101.3      | 110.5        |
| 24 Jan | 104.7 | 107.3          | 106.3 | 108.0    | 114.4         | 102.4              | 83.1   | 105.2      | 102.9      | 116.5        |
| Feb    | 103.2 | 107.5          | 108.2 | 107.0    | 116.8         | 99.1               | 85.4   | 100.8      | 99.0       | 101.8        |
| Mar    | 105.1 | 110.4          | 112.8 | 108.7    | 123.8         | 99.6               | 81.7   | 102.1      | 100.2      | 99.0         |
| Apr    | 106.4 | 109.1          | 113.2 | 106.4    | 119.0         | 103.6              | 96.5   | 104.4      | 102.7      | 104.8        |
| May    | 105.8 | 109.1          | 114.0 | 105.9    | 115.8         | 103.0              | 80.9   | 106.2      | 104.1      | 105.2        |
| Jun    | 105.8 | 108.4          | 111.5 | 106.6    | 120.6         | 102.6              | 94.9   | 103.6      | 101.7      | 111.2        |
| Jul    | 105.8 | 108.5          | 107.4 | 109.3    | 119.6         | 102.8              | 85.2   | 105.3      | 103.1      | 111.2        |
| Aug    | 105.6 | 108.0          | 109.6 | 106.8    | 113.3         | 103.6              | 91.2   | 105.6      | 103.4      | 105.5        |
| Sep    | 105.8 | 112.7          | 114.9 | 111.5    | 113.9         | 100.9              | 91.3   | 102.1      | 100.3      | 107.8        |



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

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (First part) Legal interest rates, EURIBOR and other interest rates (a)**

|           |     | Mortgage market: official reference rates |           |              |            |          |                                                        |           |              |            |          |                                                                                                          |                                                                                                       |                                 | Percentages                                                     |                                           |
|-----------|-----|-------------------------------------------|-----------|--------------|------------|----------|--------------------------------------------------------|-----------|--------------|------------|----------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------|-------------------------------------------|
|           |     | Euribor (b)                               |           |              |            |          | Interest Rate based on the Euro short-term rate (€STR) |           |              |            |          | Average rate on mortgage loans for open-market house purchase over 3 years. Credit institutions in Spain | Average rate on mortgage loans for house purchase 1-5 years, credit institutions in the euro area (c) | 5-year Interest Rate Swap (IRS) | IRR on government bonds with residual maturity of 2-6 years (d) | Other mortgage market reference rates (e) |
|           |     | One week                                  | One month | Three months | Six months | One year | One week                                               | One month | Three months | Six months | One year |                                                                                                          |                                                                                                       |                                 |                                                                 | 12-months MIBOR (f)                       |
|           |     | 1                                         | 2         | 3            | 4          | 5        | 6                                                      | 7         | 8            | 9          | 10       | 11                                                                                                       | 12                                                                                                    | 13                              | 14                                                              | 15                                        |
| <b>21</b> | M   | -0.569                                    | -0.561    | -0.549       | -0.523     | -0.491   | -0.568                                                 | -0.568    | -0.566       | -0.563     | -0.558   | 1.503                                                                                                    | 1.468                                                                                                 | -0.267                          | -0.357                                                          | -0.491                                    |
| <b>22</b> | M   | 0.012                                     | 0.090     | 0.342        | 0.672      | 1.088    | 0.052                                                  | -0.027    | -0.192       | -0.356     | -0.463   | 2.058                                                                                                    | 2.058                                                                                                 | 1.717                           | 0.833                                                           | 1.088                                     |
| <b>23</b> | M   | 3.197                                     | 3.244     | 3.433        | 3.692      | 3.865    | 3.277                                                  | 3.196     | 3.003        | 2.621      | 1.749    | 3.987                                                                                                    | 3.898                                                                                                 | 3.115                           | 2.998                                                           | 3.865                                     |
| <b>23</b> | Oct | 3.882                                     | 3.861     | 3.968        | 4.115      | 4.160    | 3.903                                                  | 3.906     | 3.775        | 3.519      | 2.834    | 4.330                                                                                                    | 4.240                                                                                                 | 3.386                           | 3.308                                                           | 4.160                                     |
|           | Nov | 3.874                                     | 3.841     | 3.972        | 4.065      | 4.022    | 3.904                                                  | 3.908     | 3.863        | 3.664      | 3.050    | 4.276                                                                                                    | 4.280                                                                                                 | 3.102                           | 3.341                                                           | 4.022                                     |
|           | Dec | 3.858                                     | 3.858     | 3.935        | 3.927      | 3.679    | 3.900                                                  | 3.908     | 3.920        | 3.777      | 3.243    | 4.219                                                                                                    | 4.310                                                                                                 | 2.589                           | 3.302                                                           | 3.679                                     |
| <b>24</b> | Jan | 3.874                                     | 3.869     | 3.925        | 3.892      | 3.609    | 3.906                                                  | 3.908     | 3.921        | 3.867      | 3.430    | 4.062                                                                                                    | 4.240                                                                                                 | 2.591                           | 3.216                                                           | 3.609                                     |
|           | Feb | 3.878                                     | 3.868     | 3.923        | 3.901      | 3.671    | 3.908                                                  | 3.914     | 3.923        | 3.911      | 3.563    | 3.985                                                                                                    | 4.100                                                                                                 | 2.734                           | 3.165                                                           | 3.671                                     |
|           | Mar | 3.873                                     | 3.853     | 3.923        | 3.895      | 3.718    | 3.909                                                  | 3.912     | 3.924        | 3.941      | 3.674    | 3.901                                                                                                    | 4.010                                                                                                 | 2.722                           | 3.085                                                           | 3.718                                     |
|           | Apr | 3.868                                     | 3.853     | 3.885        | 3.838      | 3.703    | 3.909                                                  | 3.914     | 3.926        | 3.943      | 3.764    | 3.823                                                                                                    | 4.000                                                                                                 | 2.827                           | 2.981                                                           | 3.703                                     |
|           | May | 3.881                                     | 3.816     | 3.813        | 3.787      | 3.680    | 3.911                                                  | 3.912     | 3.926        | 3.944      | 3.842    | 3.861                                                                                                    | 3.990                                                                                                 | 2.898                           | 2.943                                                           | 3.680                                     |
|           | Jun | 3.681                                     | 3.635     | 3.725        | 3.715      | 3.650    | 3.664                                                  | 3.787     | 3.883        | 3.923      | 3.886    | 3.710                                                                                                    | 3.970                                                                                                 | 2.876                           | 2.977                                                           | 3.650                                     |
|           | Jul | 3.611                                     | 3.618     | 3.685        | 3.644      | 3.526    | 3.665                                                  | 3.668     | 3.794        | 3.878      | 3.911    | 3.728                                                                                                    | 3.960                                                                                                 | 2.777                           | 3.007                                                           | 3.526                                     |
|           | Aug | 3.626                                     | 3.597     | 3.548        | 3.425      | 3.166    | 3.666                                                  | 3.669     | 3.714        | 3.838      | 3.913    | 3.671                                                                                                    | 3.930                                                                                                 | 2.471                           | 2.954                                                           | 3.166                                     |
|           | Sep | 3.491                                     | 3.438     | 3.434        | 3.258      | 2.936    | 3.416                                                  | 3.571     | 3.648        | 3.782      | 3.899    | 3.506                                                                                                    | 3.870                                                                                                 | 2.336                           | 2.879                                                           | 2.936                                     |
|           | Oct | 3.308                                     | 3.205     | 3.167        | 3.002      | 2.691    | 3.166                                                  | 3.354     | 3.540        | 3.685      | 3.850    | 3.423                                                                                                    | 3.820                                                                                                 | 2.304                           | 2.777                                                           | 2.691                                     |

(a) Official mortgage market reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are official as of their publication in the Spanish Official State Gazette (BOE from its initials in spanish). Until then, they are treated as provisional data, and as such they are reported in this table for information purposes only.

(b) In order to coincide with the data published in the BOE, the columns of this table that contain series for the new Euribor maturities (one week, one month, three months, six months), included by Order ETD/699/2020, show observations from January 2021. The complete statistical series, with prior data, are available in Table 9.1 of the publication Economic Indicators and in Table 1.15 of the Statistical Bulletin.

(c) This rate matches that compiled and published by the ECB with a lag of one month for the purposes of its use as a mortgage market reference rate. As laid down in Annex 8 of Banco de España Circular 5/2012, this index will not be corrected should the European Central Bank subsequently change the rate published.

(d) This official reference rate is defined as the weighted average by nominal trading volumes of the internal rate of return (IRR) on Government bonds with residual maturity between two and six years, traded in simple spot transactions within the preceding six months. This average is taken from the RODE index 2-6 Y (S) which is calculated by Sociedad de Bolsas, S.A. and published on the "BME Renta Variable" website since May 2021.

(e) To consult other reference rates that are no longer considered official mortgage market reference rates, see publications before January 2021.

(f) This interest rate ceased to be considered an official mortgage market reference rate for mortgage loans arranged as from 1 January 2000.



**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (cont.) Legal interest rates, EURIBOR, and other reference rates**

Percentages

| Legally established rates |     |                                |                                |                     | Indices or reference rates<br>for the calculation of the market value<br>in the offsetting of mortgage loan interest rate risk (g) |                          |              |                |               |               |                |              |                  |                 |                 |
|---------------------------|-----|--------------------------------|--------------------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------|----------------|---------------|---------------|----------------|--------------|------------------|-----------------|-----------------|
|                           |     | Legal<br>inter-<br>est<br>rate | Judge-<br>ment<br>debt<br>rate | Tax<br>debt<br>rate | Default<br>interest<br>rate on<br>rate on<br>busi-<br>ness<br>transac-<br>saction<br>Law 3/04<br>(h)                               | Interest Rate Swap (IRS) |              |                |               |               |                |              |                  |                 |                 |
|                           |     |                                |                                |                     |                                                                                                                                    | one<br>year<br>(i)       | two<br>years | three<br>years | four<br>years | five<br>years | seven<br>years | ten<br>years | fifteen<br>years | twenty<br>years | thirty<br>years |
|                           |     | 16                             | 17                             | 18                  | 19                                                                                                                                 | 20                       | 21           | 22             | 23            | 24            | 25             | 26           | 27               | 28              | 29              |
| <b>21</b>                 | M   | 3.00                           | 5.00                           | 3.7500              | 8.00                                                                                                                               | -0.535                   | -0.454       | -0.391         | -0.329        | -0.267        | -0.140         | 0.049        | 0.279            | 0.374           | 0.359           |
| <b>22</b>                 | M   | 3.00                           | 5.00                           | 3.7500              | 8.00                                                                                                                               | 1.052                    | 1.468        | 1.592          | 1.662         | 1.717         | 1.797          | 1.918        | 2.009            | 1.912           | 1.641           |
| <b>23</b>                 | M   | 3.25                           | 5.25                           | 4.0625              | 11.25                                                                                                                              | 3.712                    | 3.537        | 3.319          | 3.187         | 3.115         | 3.049          | 3.042        | 3.053            | 2.935           | 2.656           |
| <b>23</b>                 | Oct | 3.25                           | 5.25                           | 4.0625              | 12.00                                                                                                                              | 3.991                    | 3.748        | 3.537          | 3.432         | 3.386         | 3.369          | 3.410        | 3.462            | 3.373           | 3.125           |
|                           | Nov | 3.25                           | 5.25                           | 4.0625              | 12.00                                                                                                                              | 3.852                    | 3.506        | 3.263          | 3.150         | 3.102         | 3.080          | 3.119        | 3.180            | 3.108           | 2.880           |
|                           | Dec | 3.25                           | 5.25                           | 4.0625              | 12.00                                                                                                                              | 3.489                    | 2.995        | 2.743          | 2.634         | 2.589         | 2.572          | 2.608        | 2.665            | 2.606           | 2.414           |
| <b>24</b>                 | Jan | 3.25                           | 5.25                           | 4.0625              | 12.50                                                                                                                              | 3.441                    | 2.947        | 2.718          | 2.625         | 2.591         | 2.587          | 2.633        | 2.697            | 2.640           | 2.445           |
|                           | Feb | 3.25                           | 5.25                           | 4.0625              | 12.50                                                                                                                              | 3.545                    | 3.123        | 2.897          | 2.788         | 2.734         | 2.700          | 2.719        | 2.762            | 2.695           | 2.483           |
|                           | Mar | 3.25                           | 5.25                           | 4.0625              | 12.50                                                                                                                              | 3.573                    | 3.178        | 2.933          | 2.800         | 2.722         | 2.656          | 2.646        | 2.668            | 2.597           | 2.382           |
|                           | Apr | 3.25                           | 5.25                           | 4.0625              | 12.50                                                                                                                              | 3.563                    | 3.254        | 3.037          | 2.906         | 2.827         | 2.759          | 2.750        | 2.768            | 2.692           | 2.470           |
|                           | May | 3.25                           | 5.25                           | 4.0625              | 12.50                                                                                                                              | 3.581                    | 3.326        | 3.117          | 2.984         | 2.898         | 2.816          | 2.795        | 2.804            | 2.727           | 2.502           |
|                           | Jun | 3.25                           | 5.25                           | 4.0625              | 12.50                                                                                                                              | 3.526                    | 3.258        | 3.065          | 2.949         | 2.876         | 2.809          | 2.795        | 2.806            | 2.726           | 2.496           |
|                           | Jul | 3.25                           | 5.25                           | 4.0625              | 12.25                                                                                                                              | 3.394                    | 3.097        | 2.920          | 2.828         | 2.777         | 2.739          | 2.751        | 2.787            | 2.722           | 2.505           |
|                           | Aug | 3.25                           | 5.25                           | 4.0625              | 12.25                                                                                                                              | 3.038                    | 2.709        | 2.561          | 2.499         | 2.471         | 2.463          | 2.501        | 2.558            | 2.503           | 2.300           |
|                           | Sep | 3.25                           | 5.25                           | 4.0625              | 12.25                                                                                                                              | 2.821                    | 2.476        | 2.367          | 2.338         | 2.336         | 2.363          | 2.430        | 2.511            | 2.476           | 2.298           |
|                           | Oct | 3.25                           | 5.25                           | 4.0625              | 12.25                                                                                                                              | 2.581                    | 2.357        | 2.297          | 2.293         | 2.304         | 2.344          | 2.415        | 2.499            | 2.464           | 2.286           |

(g) These reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are disseminated exclusively for information purposes until its publication in the Spanish Official State Gazette.

(h) The rate for February 2013 will be applicable until 23 February, and for the rest of the month the rate for March 2013 will apply, by virtue of the recent amendment to Law 3/04.

(i) This rate, along with that in column 11, is used for calculating the spread to be applied in the event of early loan repayments.

**19. INTEREST RATES**  
**A) legal interest rate**

**19.1 (cont.) legal interest rates, EURIBOR,  
and other reference legal rates**

|               | Date of publication<br>Spanish Official State Gazette<br>(BOE) |                                         |                              |                                        | Average rate<br>on mortgage<br>loans for<br>open-market<br>house<br>purchase,<br>over 3 years.<br>Credit<br>institutions<br>in Spain<br>(IRPH) | Additional information relating<br>to the calculation of the IRPH<br>(cols. 11 and 34) |                                      |                                         |
|---------------|----------------------------------------------------------------|-----------------------------------------|------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------|
|               | Interest<br>rates<br>cols.<br>1 to 10<br>13 and 15             | Interest<br>rates<br>cols.<br>11 and 12 | Interest<br>rates<br>col. 14 | Interest<br>rates<br>cols.<br>20 to 29 |                                                                                                                                                | Amount in<br>€m<br><br>(l)                                                             | Number of<br>transactions<br><br>(m) | Contributing<br>institutions<br><br>(n) |
|               | 30                                                             | 31                                      | 32                           | 33 (j)                                 | 34 (k)                                                                                                                                         | 35                                                                                     | 36                                   | 37                                      |
| <b>23 Oct</b> | 3-11-23                                                        | 18-11-23                                | 3-11-23                      | 9-11-23                                | 4.330                                                                                                                                          | 3 119.8                                                                                | 22 512                               | 22                                      |
| <b>Nov</b>    | 2-12-23                                                        | 20-12-23                                | 5-12-23                      | 9-12-23                                | 4.276                                                                                                                                          | 3 168.3                                                                                | 22 810                               | 24                                      |
| <b>Dec</b>    | 3-01-24                                                        | 18-01-24                                | 4-01-24                      | 8-01-24                                | 4.219                                                                                                                                          | 3 471.8                                                                                | 24 034                               | 23                                      |
| <b>24 Jan</b> | 2-02-24                                                        | 20-02-24                                | 3-02-24                      | 12-02-24                               | 4.062                                                                                                                                          | 3 067.0                                                                                | 21 533                               | 23                                      |
| <b>Feb</b>    | 2-03-24                                                        | 20-03-24                                | 5-03-24                      | 8-03-24                                | 3.985                                                                                                                                          | 3 053.6                                                                                | 22 012                               | 23                                      |
| <b>Mar</b>    | 3-04-24                                                        | 18-04-24                                | 4-04-24                      | 9-04-24                                | 3.901                                                                                                                                          | 3 451.0                                                                                | 24 554                               | 23                                      |
| <b>Apr</b>    | 4-05-24                                                        | 21-05-24                                | 4-05-24                      | 4-05-24                                | 3.823                                                                                                                                          | 4 034.8                                                                                | 27 886                               | 23                                      |
| <b>May</b>    | 4-06-24                                                        | 20-06-24                                | 5-06-24                      | 11-06-24                               | 3.861                                                                                                                                          | 3 808.5                                                                                | 26 421                               | 24                                      |
| <b>Jun</b>    | 2-07-24                                                        | 18-07-24                                | 3-07-24                      | 9-07-24                                | 3.710                                                                                                                                          | 4 081.0                                                                                | 27 632                               | 22                                      |
| <b>Jul</b>    | 2-08-24                                                        | 21-08-24                                | 3-08-24                      | 6-08-24                                | 3.728                                                                                                                                          | 4 838.0                                                                                | 31 993                               | 23                                      |
| <b>Aug</b>    | 4-09-24                                                        | 19-09-24                                | 4-09-24                      | 11-09-24                               | 3.671                                                                                                                                          | 2 543.7                                                                                | 17 909                               | 21                                      |
| <b>Sep</b>    | 2-10-24                                                        | 18-10-24                                | 3-10-24                      | 10-10-24                               | 3.506                                                                                                                                          | 3 486.2                                                                                | 23 043                               | 22                                      |
| <b>Oct</b>    | 5-11-24                                                        | 20-11-24                                | 5-11-24                      | 12-11-24                               | 3.423                                                                                                                                          | 4 016.5                                                                                | 26 617                               | 23                                      |

(j) The December 2023 data published in the Official State Gazette (BOE) of 8 January 2024 have been corrected by an erratum published in the BOE of 9 January 2024.

(k) This same series is published in column 11 of this table.

(l) Aggregate amount of the principals of the loans arranged or renewed in the month to which the data refer.

(m) Number of loans arranged or renewed in the month to which the data refer.

(n) Number of commercial banks and savings banks, including branches in Spain of foreign credit institutions with more than 10 transactions in the month to which the data refer.

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.2 Unofficial mortgage market and other interest rates**

Percentages per annum

|        | Mortgage market reference rates<br>DGTFP Resolution of 20.6.1986 |                      |                               | Govt.Bonds<br>Nominal index for half-yearly payments (R.DGTFP 5/12/89) (a) | Prime rates |               | Other reference rates |               |                                                | Tax regime for financial assets (art.63 Corporation Tax and art.91 Personal Income Tax) |                    |                     |
|--------|------------------------------------------------------------------|----------------------|-------------------------------|----------------------------------------------------------------------------|-------------|---------------|-----------------------|---------------|------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------|---------------------|
|        | Quarterly average rate                                           | Rates at issue       |                               |                                                                            | Banks       | Savings banks | Consumer credit       |               | Savings banks' borrowing rate (CECA indicator) | Maturity up to 4 years                                                                  | Maturity 4-7 years | Maturity 7-10 years |
|        |                                                                  | Mortgage certifi-cat | Domestic govt.bonds 3-6 years |                                                                            |             |               | Banks                 | Savings banks |                                                |                                                                                         |                    |                     |
|        |                                                                  |                      |                               |                                                                            |             |               |                       |               |                                                |                                                                                         |                    |                     |
| 1      | 2                                                                | 3                    | 4                             | 5                                                                          | 6           | 7             | 8                     | 9             | 10                                             | 11                                                                                      | 12                 |                     |
| 18     | 1.250                                                            | 0.210                | 0.366                         | 0.217                                                                      | ...         | ...           | ...                   | ...           | ...                                            | -0.049                                                                                  | 0.328              | 1.194               |
| 19     | 0.750                                                            | 0.062                | -0.289                        | -0.264                                                                     | ...         | ...           | ...                   | ...           | ...                                            | -0.382                                                                                  | -0.265             | 0.169               |
| 20     | 0.500                                                            | 0.080                | -0.309                        | -0.357                                                                     | ...         | ...           | ...                   | ...           | ...                                            | -0.359                                                                                  | -0.221             | 0.210               |
| 21     | 0.250                                                            | 0.074                | -0.279                        | -0.343                                                                     | ...         | ...           | ...                   | ...           | ...                                            | -0.410                                                                                  | -0.297             | 0.261               |
| 22     | 2.250                                                            | 2.266                | 2.034                         | 2.073                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 1.446                                                                                   | 1.782              | 2.250               |
| 23     | 2.500                                                            | 3.636                | 3.258                         | 3.275                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.822                                                                                   | 2.741              | 2.930               |
| 23 Oct | ...                                                              | 4.250                | 3.116                         | 3.281                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.822                                                                                   | 2.741              | 2.930               |
| Nov    | ...                                                              | 3.585                | 3.255                         | 3.314                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.822                                                                                   | 2.741              | 2.930               |
| Dec    | 2.500                                                            | 3.636                | 3.258                         | 3.275                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.822                                                                                   | 2.741              | 2.930               |
| 24 Jan | ...                                                              | 3.636                | 3.084                         | 3.191                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 1.298                                                                                   | 1.334              | 1.444               |
| Feb    | ...                                                              | 4.290                | 3.068                         | 3.140                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 1.298                                                                                   | 1.334              | 1.444               |
| Mar    | 2.000                                                            | 4.277                | 2.991                         | 3.062                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 1.298                                                                                   | 1.334              | 1.444               |
| Apr    | ...                                                              | 4.277                | 2.806                         | 2.959                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.317                                                                                   | 2.286              | 2.530               |
| May    | ...                                                              | 4.340                | 2.790                         | 2.922                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.317                                                                                   | 2.286              | 2.530               |
| Jun    | 2.000                                                            | 4.299                | 2.807                         | 2.955                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.317                                                                                   | 2.286              | 2.530               |
| Jul    | ...                                                              | 4.299                | 2.899                         | 2.985                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.431                                                                                   | 2.398              | 2.676               |
| Aug    | ...                                                              | 3.537                | 2.830                         | 2.933                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.431                                                                                   | 2.398              | 2.676               |
| Sep    | 1.750                                                            | 3.577                | 2.751                         | 2.859                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.431                                                                                   | 2.398              | 2.676               |
| Oct    | ...                                                              | 3.464                | 2.674                         | 2.758                                                                      | ...         | ...           | ...                   | ...           | ...                                            | 2.025                                                                                   | 2.064              | 2.432               |

(a) The nominal index for half-yearly payments is calculated, as of May 2021, from the RODE index 2-6 Y (S) calculated by Sociedad de Bolsas, S.A., which is part of Bolsas y Mercados Españoles.

**19. INTEREST RATES**  
**B) Interest rates applied by MFI to euro area residents**

**19.3 Interest rates (NDER) (a) on new business. Loans to households and non-financial corporations. Credit institutions and credit financial intermediaries**

Percentages

|        | Households and NPISHs |                   |                          |                                 |                 |                   |                     |                   |                   |                          | Non-financial corporations<br>(b) |                   |                          |
|--------|-----------------------|-------------------|--------------------------|---------------------------------|-----------------|-------------------|---------------------|-------------------|-------------------|--------------------------|-----------------------------------|-------------------|--------------------------|
|        | House purchase (b)    |                   |                          | Consumer (c)                    |                 |                   |                     | Other lending (b) |                   |                          |                                   |                   |                          |
|        | New<br>business       | Rene-<br>gotiated | Other<br>opera-<br>tions | Extended<br>credit<br>card debt | Loans (b)       |                   |                     | New<br>business   | Rene-<br>gotiated | Other<br>opera-<br>tions | New<br>business                   | Rene-<br>gotiated | Other<br>opera-<br>tions |
|        |                       |                   |                          |                                 | New<br>bussines | Rene-<br>gotiated | Other<br>Operations |                   |                   |                          |                                   |                   |                          |
| 1      | 2                     | 3                 | 4                        | 5                               | 6               | 7                 | 8                   | 9                 | 10                | 11                       | 12                                | 13                |                          |
| 13     | 2.99                  | ...               | ...                      | 20.68                           | 8.90            | ...               | ...                 | 5.58              | ...               | ...                      | 3.34                              | ...               | ...                      |
| 14     | 2.56                  | 2.62              | 2.54                     | 21.17                           | 7.74            | 3.87              | 8.07                | 4.64              | 5.68              | 4.58                     | 2.57                              | 1.86              | 2.61                     |
| 15     | 1.98                  | 1.91              | 1.99                     | 21.13                           | 7.56            | 4.79              | 7.61                | 3.77              | 3.80              | 3.77                     | 2.37                              | 3.33              | 2.28                     |
| 16     | 1.91                  | 1.81              | 1.92                     | 20.84                           | 7.12            | 6.00              | 7.13                | 3.62              | 3.86              | 3.61                     | 2.00                              | 2.63              | 1.96                     |
| 17     | 1.83                  | 1.69              | 1.84                     | 20.80                           | 7.24            | 5.99              | 7.26                | 3.36              | 4.11              | 3.32                     | 1.83                              | 2.34              | 1.82                     |
| 18     | 1.99                  | 1.80              | 2.00                     | 19.98                           | 6.92            | 5.12              | 6.95                | 3.27              | 3.80              | 3.24                     | 1.70                              | 2.32              | 1.67                     |
| 19     | 1.69                  | 1.55              | 1.69                     | 19.67                           | 6.66            | 8.43              | 6.64                | 3.04              | 3.07              | 3.04                     | 1.43                              | 1.69              | 1.42                     |
| 20     | 1.51                  | 1.65              | 1.51                     | 18.06                           | 6.32            | 7.01              | 6.30                | 2.77              | 2.90              | 2.76                     | 1.54                              | 1.59              | 1.54                     |
| 21     | 1.38                  | 1.69              | 1.38                     | 18.42                           | 6.10            | 7.40              | 6.08                | 2.44              | 3.70              | 2.42                     | 1.24                              | 2.30              | 1.17                     |
| 22     | 2.96                  | 2.80              | 2.97                     | 17.99                           | 7.13            | 8.88              | 7.12                | 4.78              | 4.86              | 4.78                     | 3.37                              | 3.57              | 3.36                     |
| 23 Sep | 3.92                  | 4.60              | 3.86                     | 18.24                           | 8.14            | 8.79              | 8.14                | 5.94              | 6.06              | 5.93                     | 5.07                              | 4.89              | 5.08                     |
| Oct    | 3.94                  | 4.73              | 3.86                     | 18.19                           | 8.23            | 9.00              | 8.23                | 5.93              | 6.14              | 5.92                     | 5.21                              | 5.24              | 5.21                     |
| Nov    | 3.85                  | 4.03              | 3.83                     | 18.14                           | 7.45            | 8.83              | 7.44                | 5.98              | 6.55              | 5.97                     | 5.21                              | 5.00              | 5.23                     |
| Dec    | 3.80                  | 4.57              | 3.73                     | 18.22                           | 7.69            | 8.32              | 7.69                | 5.68              | 6.41              | 5.65                     | 5.13                              | 5.11              | 5.13                     |
| 24 Jan | 3.76                  | 4.44              | 3.70                     | 18.44                           | 8.07            | 8.91              | 8.06                | 5.87              | 5.77              | 5.87                     | 5.05                              | 4.99              | 5.05                     |
| Feb    | 3.68                  | 4.41              | 3.63                     | 18.31                           | 7.81            | 8.92              | 7.81                | 5.75              | 6.72              | 5.72                     | 5.03                              | 4.95              | 5.04                     |
| Mar    | 3.49                  | 3.45              | 3.49                     | 18.38                           | 7.78            | 8.11              | 7.78                | 5.68              | 6.46              | 5.67                     | 5.00                              | 5.03              | 4.99                     |
| Apr    | 3.51                  | 4.24              | 3.47                     | 18.46                           | 7.92            | 9.34              | 7.91                | 5.64              | 6.63              | 5.62                     | 5.00                              | 4.83              | 5.01                     |
| May    | 3.48                  | 4.24              | 3.45                     | 18.53                           | 7.79            | 8.87              | 7.78                | 5.63              | 6.22              | 5.61                     | 5.06                              | 4.78              | 5.07                     |
| Jun    | 3.38                  | 4.14              | 3.35                     | 18.49                           | 7.66            | 8.30              | 7.66                | 5.40              | 6.35              | 5.37                     | 4.86                              | 5.44              | 4.83                     |
| Jul    | 3.34                  | 3.99              | 3.32                     | 18.56                           | 7.63            | 7.96              | 7.63                | 5.27              | 6.12              | 5.25                     | 4.76                              | 4.92              | 4.76                     |
| Aug    | 3.38                  | 3.99              | 3.36                     | 18.55                           | 7.82            | 8.21              | 7.82                | 5.83              | 6.66              | 5.81                     | 4.79                              | 4.86              | 4.79                     |
| Sep    | P 3.27                | 3.88              | 3.25                     | 18.54                           | 7.52            | 8.28              | 7.51                | 5.30              | 6.33              | 5.28                     | 4.57                              | 4.68              | 4.57                     |

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. Excluded bank overdraft, credit lines and extended credit card debt and 'revolving'.

c. Excluded bank overdraft and credit lines.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.4 Interest rates (NDER) (a) on new business.

## Loans to households and NPISHs. Credit institutions and credit financial intermediaries

Percentages

|     | N D E R                                 |                            |                   |                               |                                |                    |                                                    |                                     |                   |                                |                    |                             |                    |                                |                    |      |                               |  |
|-----|-----------------------------------------|----------------------------|-------------------|-------------------------------|--------------------------------|--------------------|----------------------------------------------------|-------------------------------------|-------------------|--------------------------------|--------------------|-----------------------------|--------------------|--------------------------------|--------------------|------|-------------------------------|--|
|     | Bank overdraft and revolving loans<br>1 | Lending for house purchase |                   |                               |                                |                    | Consumer credit                                    |                                     |                   |                                |                    | Other lending               |                    |                                |                    |      | Of which:<br>sole proprietors |  |
|     |                                         | Weighted average rate<br>2 | Up to 1 year<br>3 | Over 1 and up to 5 years<br>4 | Over 5 and up to 10 years<br>5 | Over 10 years<br>6 | Extended credit card and 'revolving' card (b)<br>7 | Loans<br>Weighted average rate<br>8 | Up to 1 year<br>9 | Over 1 and up to 5 years<br>10 | Over 5 years<br>11 | Weighted average rate<br>12 | Up to 1 year<br>13 | Over 1 and up to 5 years<br>14 | Over 5 years<br>15 |      |                               |  |
|     |                                         | 16                         | 17                |                               |                                |                    |                                                    |                                     |                   |                                |                    |                             |                    |                                |                    |      |                               |  |
| 15  | 3.93                                    | 1.98                       | 1.78              | 2.08                          | 5.37                           | 2.75               | 21.13                                              | 7.56                                | 4.39              | 9.14                           | 8.24               | 3.77                        | 3.40               | 4.48                           | 5.37               | 4.54 | 4.22                          |  |
| 16  | 3.47                                    | 1.91                       | 1.59              | 1.87                          | 3.83                           | 2.20               | 20.84                                              | 7.12                                | 3.27              | 8.45                           | 8.04               | 3.62                        | 3.07               | 4.74                           | 4.39               | 4.04 | 3.72                          |  |
| 17  | 3.39                                    | 1.83                       | 1.59              | 1.58                          | 3.71                           | 2.33               | 20.80                                              | 7.24                                | 3.33              | 8.49                           | 7.89               | 3.36                        | 2.80               | 4.21                           | 4.17               | 3.44 | 2.85                          |  |
| 18  | 3.12                                    | 1.99                       | 1.67              | 1.72                          | 3.49                           | 2.35               | 19.98                                              | 6.92                                | 2.79              | 7.98                           | 7.60               | 3.27                        | 2.48               | 4.68                           | 4.25               | 3.31 | 2.54                          |  |
| 19  | 2.90                                    | 1.69                       | 1.56              | 1.51                          | 3.60                           | 1.75               | 19.67                                              | 6.66                                | 2.92              | 7.72                           | 7.25               | 3.04                        | 2.52               | 4.07                           | 3.45               | 3.19 | 2.54                          |  |
| 20  | 2.34                                    | 1.51                       | 1.41              | 1.31                          | 3.19                           | 1.58               | 18.06                                              | 6.32                                | 2.74              | 7.07                           | 7.24               | 2.77                        | 2.21               | 3.52                           | 3.21               | 2.66 | 2.10                          |  |
| 21  | 2.07                                    | 1.38                       | 1.31              | 1.31                          | 3.13                           | 1.34               | 18.42                                              | 6.10                                | 2.72              | 7.03                           | 6.63               | 2.44                        | 2.01               | 3.38                           | 2.66               | 2.33 | 1.80                          |  |
| 22  | 5.17                                    | 2.96                       | 3.21              | 3.62                          | 4.02                           | 2.57               | 17.99                                              | 7.13                                | 3.40              | 7.85                           | 8.07               | 4.78                        | 4.08               | 6.39                           | 5.09               | 4.67 | 3.79                          |  |
| 23  | 6.59                                    | 3.92                       | 4.53              | 4.67                          | 4.06                           | 3.21               | 18.24                                              | 8.14                                | 4.50              | 8.43                           | 8.65               | 5.94                        | 5.10               | 6.96                           | 6.56               | 6.05 | 5.15                          |  |
| Sep | 6.61                                    | 3.94                       | 4.61              | 4.70                          | 4.13                           | 3.23               | 18.19                                              | 8.23                                | 4.68              | 8.49                           | 8.68               | 5.93                        | 5.18               | 6.85                           | 6.45               | 6.00 | 5.20                          |  |
| Oct | 6.54                                    | 3.85                       | 4.54              | 4.49                          | 3.92                           | 3.23               | 18.14                                              | 7.45                                | 3.27              | 8.29                           | 8.42               | 5.98                        | 5.32               | 6.79                           | 6.42               | 5.89 | 5.02                          |  |
| Nov | 6.66                                    | 3.80                       | 4.47              | 4.45                          | 3.69                           | 3.22               | 18.22                                              | 7.69                                | 3.71              | 8.54                           | 8.62               | 5.68                        | 5.26               | 6.42                           | 5.85               | 5.78 | 4.98                          |  |
| Dec |                                         |                            |                   |                               |                                |                    |                                                    |                                     |                   |                                |                    |                             |                    |                                |                    |      |                               |  |
| 24  | 6.63                                    | 3.76                       | 4.49              | 4.30                          | 3.90                           | 3.20               | 18.44                                              | 8.07                                | 4.75              | 8.47                           | 8.56               | 5.87                        | 5.49               | 6.46                           | 6.01               | 5.68 | 4.94                          |  |
| Jan | 6.57                                    | 3.68                       | 4.39              | 4.13                          | 3.98                           | 3.12               | 18.31                                              | 7.81                                | 4.25              | 8.33                           | 8.44               | 5.75                        | 5.19               | 6.30                           | 6.11               | 5.63 | 4.74                          |  |
| Feb | 6.60                                    | 3.49                       | 4.43              | 4.06                          | 3.74                           | 2.95               | 18.38                                              | 7.78                                | 4.89              | 7.98                           | 8.23               | 5.68                        | 5.23               | 6.29                           | 6.05               | 5.68 | 4.94                          |  |
| Mar | 6.48                                    | 3.51                       | 4.41              | 4.07                          | 3.82                           | 2.99               | 18.46                                              | 7.92                                | 4.91              | 8.11                           | 8.36               | 5.64                        | 5.17               | 6.11                           | 6.05               | 5.56 | 4.96                          |  |
| Apr | 6.53                                    | 3.48                       | 4.41              | 4.11                          | 3.98                           | 2.94               | 18.53                                              | 7.79                                | 4.81              | 7.99                           | 8.18               | 5.63                        | 5.14               | 6.27                           | 5.90               | 5.59 | 4.82                          |  |
| May | 6.87                                    | 3.38                       | 4.35              | 4.04                          | 3.93                           | 2.87               | 18.49                                              | 7.66                                | 4.69              | 7.84                           | 8.27               | 5.40                        | 5.01               | 6.25                           | 5.59               | 5.50 | 4.67                          |  |
| Jun | 6.88                                    | 3.34                       | 4.30              | 4.04                          | 3.93                           | 2.87               | 18.56                                              | 7.63                                | 4.54              | 7.82                           | 8.21               | 5.27                        | 4.89               | 6.07                           | 5.36               | 5.35 | 4.67                          |  |
| Jul | 6.80                                    | 3.38                       | 4.26              | 4.12                          | 4.22                           | 2.88               | 18.55                                              | 7.82                                | 4.82              | 7.92                           | 8.46               | 5.83                        | 5.27               | 6.80                           | 6.06               | 5.73 | 4.59                          |  |
| Aug | 6.69                                    | 3.27                       | 3.92              | 3.88                          | 4.03                           | 2.87               | 18.54                                              | 7.52                                | 4.52              | 7.61                           | 8.14               | 5.30                        | 4.56               | 6.42                           | 5.86               | 5.54 | 4.44                          |  |
| Sep |                                         |                            |                   |                               |                                |                    |                                                    |                                     |                   |                                |                    |                             |                    |                                |                    |      |                               |  |

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. Credit card debt for cardholders that have requested deferred payment and 'revolving'. While finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.5 Interest rates (NDER) (a) on new business.

## Loans to non-financial corporations. Credit institutions and credit financial intermediaries

Percentages

| N D E R                                |                          |                               |              |                          |              |                                                  |              |                          |              |                                |              |                          |              |
|----------------------------------------|--------------------------|-------------------------------|--------------|--------------------------|--------------|--------------------------------------------------|--------------|--------------------------|--------------|--------------------------------|--------------|--------------------------|--------------|
| Bank overdraft and revolving loans (b) | Extended credit card (c) | Other loans up to EUR 250.000 |              |                          |              | Other loans over 250.000 EUR and up to 1 million |              |                          |              | Other loans over EUR 1 million |              |                          |              |
|                                        |                          | Weighted average rate         | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Weighted average rate                            | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Weighted average rate          | Up to 1 year | Over 1 and up to 5 years | Over 5 years |
| 1                                      | 2                        | 3                             | 4            | 5                        | 6            | 7                                                | 8            | 9                        | 10           | 11                             | 12           | 13                       | 14           |
| 14                                     | 3.14                     | 16.36                         | 4.18         | 4.18                     | 4.12         | 4.32                                             | 2.79         | 2.78                     | 2.78         | 3.12                           | 1.99         | 1.99                     | 1.54         |
| 15                                     | 2.34                     | 17.11                         | 3.26         | 3.26                     | 3.29         | 3.19                                             | 2.05         | 2.04                     | 2.22         | 1.96                           | 1.97         | 1.79                     | 1.95         |
| 16                                     | 1.66                     | 18.42                         | 2.64         | 2.61                     | 2.97         | 2.75                                             | 1.79         | 1.77                     | 1.88         | 1.86                           | 1.60         | 1.56                     | 1.85         |
| 17                                     | 1.55                     | 18.66                         | 2.33         | 2.29                     | 2.87         | 2.69                                             | 1.68         | 1.63                     | 1.72         | 2.00                           | 1.51         | 1.56                     | 1.36         |
| 18                                     | 1.74                     | 18.10                         | 2.05         | 2.00                     | 2.79         | 2.10                                             | 1.50         | 1.46                     | 1.51         | 1.81                           | 1.53         | 1.69                     | 1.64         |
| 19                                     | 1.56                     | 16.01                         | 1.87         | 1.81                     | 2.93         | 2.62                                             | 1.40         | 1.36                     | 1.55         | 1.61                           | 1.23         | 1.15                     | 1.86         |
| 20                                     | 1.44                     | 16.40                         | 1.87         | 1.79                     | 2.35         | 2.68                                             | 1.51         | 1.42                     | 1.69         | 1.91                           | 1.37         | 1.39                     | 1.11         |
| 21                                     | 1.55                     | 16.62                         | 1.69         | 1.64                     | 2.60         | 2.23                                             | 1.29         | 1.28                     | 1.37         | 1.36                           | 1.04         | 1.04                     | 1.09         |
| 22                                     | 2.68                     | 17.78                         | 3.53         | 3.47                     | 5.66         | 4.61                                             | 3.36         | 3.33                     | 3.89         | 3.60                           | 3.26         | 3.23                     | 3.80         |
| 23 Sep                                 | 4.54                     | 18.49                         | 5.40         | 5.37                     | 6.54         | 5.70                                             | 5.11         | 5.14                     | 4.87         | 4.55                           | 4.70         | 4.88                     | 2.87         |
| Oct                                    | 4.69                     | 18.54                         | 5.31         | 5.28                     | 6.34         | 5.85                                             | 5.04         | 5.07                     | 4.66         | 4.70                           | 5.14         | 5.13                     | 4.99         |
| Nov                                    | 4.73                     | 18.56                         | 5.45         | 5.42                     | 6.21         | 5.84                                             | 5.16         | 5.20                     | 4.70         | 4.64                           | 4.96         | 5.01                     | 4.43         |
| Dec                                    | 4.79                     | 18.54                         | 5.33         | 5.30                     | 6.45         | 5.87                                             | 5.08         | 5.12                     | 4.67         | 4.53                           | 4.98         | 5.03                     | 4.41         |
| 24 Jan                                 | 4.77                     | 18.81                         | 5.15         | 5.13                     | 5.83         | 5.51                                             | 4.91         | 4.95                     | 4.34         | 4.14                           | 4.94         | 5.06                     | 4.18         |
| Feb                                    | 4.75                     | 18.71                         | 5.34         | 5.33                     | 5.69         | 5.30                                             | 4.96         | 5.04                     | 4.54         | 4.08                           | 4.69         | 4.80                     | 3.94         |
| Mar                                    | 4.79                     | 18.58                         | 5.32         | 5.32                     | 5.30         | 5.18                                             | 4.95         | 5.05                     | 4.12         | 4.04                           | 4.73         | 4.98                     | 3.61         |
| Apr                                    | 4.78                     | 18.43                         | 5.12         | 5.11                     | 5.47         | 5.08                                             | 4.79         | 4.89                     | 4.07         | 3.89                           | 4.93         | 5.16                     | 3.90         |
| May                                    | 4.83                     | 18.48                         | 5.19         | 5.19                     | 5.37         | 4.85                                             | 4.86         | 5.00                     | 3.93         | 3.82                           | 4.97         | 5.02                     | 4.94         |
| Jun                                    | 4.85                     | 18.65                         | 5.12         | 5.11                     | 5.64         | 4.87                                             | 4.73         | 4.83                     | 3.90         | 3.88                           | 4.69         | 4.93                     | 3.20         |
| Jul                                    | 4.76                     | 18.62                         | 4.86         | 4.85                     | 5.33         | 4.93                                             | 4.56         | 4.67                     | 3.76         | 3.82                           | 4.71         | 4.95                     | 3.82         |
| Aug                                    | 4.76                     | 18.65                         | 4.86         | 4.84                     | 5.70         | 5.07                                             | 4.60         | 4.66                     | 3.77         | 3.76                           | 4.76         | 4.81                     | 4.26         |
| Sep                                    | 4.60                     | 18.09                         | 4.71         | 4.70                     | 5.31         | 4.84                                             | 4.42         | 4.50                     | 3.44         | 3.74                           | 4.46         | 4.57                     | 4.11         |

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

c. Credit card debt for cardholders that have requested deferred payment with usually interest rates over 0%.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.6 Interest rates APRC on new business.

### Loans to households and non-financial corporations. Credit institution and credit financial intermediaries (a)(b)

Percentages

|        | APRC                  |                 |                  |                                    |                                                          |                                        |
|--------|-----------------------|-----------------|------------------|------------------------------------|----------------------------------------------------------|----------------------------------------|
|        | Households and NPISHs |                 |                  | Non-financial corporations         |                                                          |                                        |
|        | House purchase        | Consumer<br>(c) | Other<br>lending | Other lending<br>up to EUR 250.000 | Other lending over<br>250.000 EUR and<br>up to 1 million | Other lending<br>over<br>EUR 1 million |
|        | 1                     | 2               | 3                | 4                                  | 5                                                        | 6                                      |
| 14     | 2.64                  | 9.10            | 4.93             | 4.52                               | 2.91                                                     | 2.10                                   |
| 15     | 2.31                  | 8.45            | 4.19             | 3.59                               | 2.20                                                     | 2.07                                   |
| 16     | 2.18                  | 8.05            | 4.27             | 3.28                               | 1.91                                                     | 1.63                                   |
| 17     | 2.05                  | 8.27            | 4.01             | 2.93                               | 1.80                                                     | 1.56                                   |
| 18     | 2.24                  | 8.31            | 3.72             | 2.67                               | 1.70                                                     | 1.59                                   |
| 19     | 1.93                  | 7.91            | 3.47             | 2.58                               | 1.55                                                     | 1.26                                   |
| 20     | 1.67                  | 7.57            | 3.12             | 2.55                               | 1.66                                                     | 1.43                                   |
| 21     | 1.50                  | 7.30            | 2.80             | 2.30                               | 1.41                                                     | 1.12                                   |
| 22     | 3.12                  | 8.44            | 5.37             | 4.41                               | 3.60                                                     | 3.52                                   |
| 23 Sep | 4.11                  | 9.15            | 6.54             | 6.20                               | 5.38                                                     | 4.84                                   |
| Oct    | 4.10                  | 9.16            | 6.86             | 6.58                               | 5.38                                                     | 5.25                                   |
| Nov    | 4.02                  | 8.46            | 6.57             | 6.13                               | 5.40                                                     | 5.25                                   |
| Dec    | 4.00                  | 8.84            | 6.19             | 5.99                               | 5.33                                                     | 5.24                                   |
| 24 Jan | 3.90                  | 9.05            | 6.71             | 6.38                               | 5.29                                                     | 5.07                                   |
| Feb    | 3.82                  | 8.72            | 6.34             | 6.05                               | 5.21                                                     | 4.79                                   |
| Mar    | 3.61                  | 8.61            | 6.18             | 5.95                               | 5.14                                                     | 4.98                                   |
| Apr    | 3.60                  | 8.78            | 6.46             | 6.31                               | 5.12                                                     | 5.11                                   |
| May    | 3.59                  | 8.63            | 6.20             | 5.82                               | 5.08                                                     | 5.14                                   |
| Jun    | 3.51                  | 8.55            | 5.93             | 5.77                               | 4.97                                                     | 4.76                                   |
| Jul    | 3.45                  | 8.54            | 5.96             | 6.03                               | 4.90                                                     | 4.83                                   |
| Aug    | 3.53                  | 8.84            | 6.51             | 5.53                               | 4.85                                                     | 4.85                                   |
| Sep P  | 3.38                  | 8.39            | 5.86             | 5.39                               | 4.67                                                     | 4.53                                   |

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. APRC: annual percentage rate of charge.

b. Excludes overdrafts, credit lines and extended credit card debt and 'revolving'.

c. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin). The extended credit card interest rate are published in the chapter 19.3 column 4 and 19.4 column 7

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.7 Interest rates (NDER) (a) on new business.

### Deposits from households and non-financial corporations. Credit institution and credit financial intermediaries

Percentages

|        | Households and NPISHs |                       |              |                          |              |       | Non-financial corporations |                       |              |                          |              |       | Households and NPISHs and non-financial corporations. Repo |
|--------|-----------------------|-----------------------|--------------|--------------------------|--------------|-------|----------------------------|-----------------------|--------------|--------------------------|--------------|-------|------------------------------------------------------------|
|        | Over-night (b)        | With agreed maturity  |              |                          |              | Repo  | Over-night (b)             | With agreed maturity  |              |                          |              | Repo  |                                                            |
|        |                       | Weighted average rate | Up to 1 year | Over 1 and up to 2 years | Over 2 years |       |                            | Weighted average rate | Up to 1 year | Over 1 and up to 2 years | Over 2 years |       |                                                            |
|        |                       |                       |              |                          |              |       |                            |                       |              |                          |              |       |                                                            |
| 1      | 2                     | 3                     | 4            | 5                        | 6            | 7     | 8                          | 9                     | 10           | 11                       | 12           | 13    |                                                            |
| 13     | 0.22                  | 1.50                  | 1.23         | 1.62                     | 1.85         | 0.49  | 0.35                       | 1.30                  | 1.27         | 1.66                     | 1.37         | 0.75  | 0.73                                                       |
| 14     | 0.17                  | 0.66                  | 0.59         | 0.75                     | 0.83         | 0.42  | 0.31                       | 0.51                  | 0.50         | 0.58                     | 0.50         | 0.46  | 0.46                                                       |
| 15     | 0.12                  | 0.39                  | 0.35         | 0.48                     | 0.24         | 0.42  | 0.24                       | 0.31                  | 0.29         | 0.38                     | 0.66         | 0.12  | 0.15                                                       |
| 16     | 0.06                  | 0.11                  | 0.10         | 0.13                     | 0.07         | 0.15  | 0.15                       | 0.13                  | 0.11         | 0.14                     | 0.48         | 0.05  | 0.06                                                       |
| 17     | 0.04                  | 0.08                  | 0.07         | 0.10                     | 0.08         | 0.02  | 0.10                       | 0.16                  | 0.17         | 0.05                     | 0.33         | -0.01 | -0.02                                                      |
| 18     | 0.03                  | 0.05                  | 0.05         | 0.06                     | 0.17         | -0.15 | 0.08                       | 0.37                  | 0.39         | 0.03                     | 0.74         | -0.24 | -0.24                                                      |
| 19     | 0.03                  | 0.04                  | 0.02         | 0.07                     | 0.18         | 0.11  | 0.07                       | 0.38                  | 0.36         | 0.47                     | 0.92         | -0.11 | -0.11                                                      |
| 20     | 0.01                  | 0.02                  | 0.01         | 0.06                     | 0.15         | ...   | 0.01                       | 0.01                  | 0.01         | 0.02                     | 0.13         | ...   | -0.46                                                      |
| 21     | 0.02                  | 0.06                  | 0.01         | 0.27                     | 0.03         | ...   | 0.03                       | 0.45                  | 0.45         | 0.25                     | 0.55         | ...   | -0.48                                                      |
| 22     | 0.04                  | 0.72                  | 0.51         | 1.07                     | 1.05         | ...   | 0.11                       | 1.60                  | 1.60         | 1.71                     | 0.79         | 1.49  | 1.49                                                       |
| 23 Aug | 0.13                  | 2.32                  | 2.36         | 2.23                     | 1.37         | ...   | 0.47                       | 3.11                  | 3.15         | 2.86                     | 1.70         | ...   | 2.23                                                       |
| Sep    | 0.13                  | 2.34                  | 2.35         | 2.36                     | 1.46         | ...   | 0.54                       | 3.28                  | 3.31         | 2.98                     | 0.50         | 2.41  | 2.50                                                       |
| Oct    | 0.14                  | 2.44                  | 2.46         | 2.32                     | 2.46         | ...   | 0.63                       | 3.46                  | 3.49         | 2.31                     | 1.12         | 2.03  | 2.05                                                       |
| Nov    | 0.15                  | 2.57                  | 2.62         | 2.42                     | 1.47         | ...   | 0.64                       | 3.53                  | 3.57         | 2.90                     | 0.38         | 2.41  | 2.48                                                       |
| Dec    | 0.15                  | 2.58                  | 2.60         | 2.58                     | 1.25         | ...   | 0.69                       | 3.52                  | 3.56         | 2.37                     | 0.36         | 1.79  | 1.88                                                       |
| 24 Jan | 0.17                  | 2.42                  | 2.37         | 2.89                     | 1.06         | ...   | 0.67                       | 3.58                  | 3.67         | 0.98                     | 0.09         | 2.22  | 2.25                                                       |
| Feb    | 0.17                  | 2.38                  | 2.37         | 2.58                     | 1.46         | 3.65  | 0.72                       | 3.16                  | 3.21         | 2.17                     | 0.39         | 2.33  | 2.37                                                       |
| Mar    | 0.19                  | 2.49                  | 2.43         | 2.97                     | 1.71         | ...   | 0.72                       | 3.40                  | 3.43         | 3.06                     | 0.68         | 3.03  | 3.08                                                       |
| Apr    | 0.18                  | 2.53                  | 2.48         | 2.98                     | 1.05         | ...   | 0.74                       | 3.19                  | 3.25         | 2.27                     | 1.09         | 3.09  | 3.12                                                       |
| May    | 0.18                  | 2.59                  | 2.57         | 2.90                     | 1.45         | ...   | 0.74                       | 3.38                  | 3.41         | 2.95                     | 1.77         | 2.91  | 2.93                                                       |
| Jun    | 0.18                  | 2.65                  | 2.63         | 2.95                     | 1.10         | ...   | 0.74                       | 3.24                  | 3.27         | 2.86                     | 1.95         | 3.38  | 3.38                                                       |
| Jul    | 0.19                  | 2.65                  | 2.61         | 3.03                     | 1.10         | ...   | 0.71                       | 3.17                  | 3.21         | 2.62                     | 1.27         | 3.13  | 3.14                                                       |
| Aug    | 0.19                  | 2.61                  | 2.51         | 3.26                     | 1.24         | 3.38  | 0.73                       | 2.89                  | 2.92         | 1.45                     | 0.36         | 3.83  | 3.83                                                       |
| Sep P  | 0.19                  | 2.45                  | 2.36         | 3.17                     | 0.97         | ...   | 0.73                       | 3.00                  | 3.03         | 1.16                     | 0.50         | 3.49  | 3.48                                                       |

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. For these deposits new business are equivalent to the outstanding amounts, therefore these interest rates are the same as those showed in Table 19.10.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.8 Interest rates (NDER) (a) on outstanding amounts.

## Loans to households and NPISHs Credit institutions and credit financial intermediaries

Percentages

|    | Weighted average rate | Lending for house purchase |              |                    |              | Consumer credit and other loans |              |                    |              | Memo item                     |                             |                                               |                                |                             |                                                |      |
|----|-----------------------|----------------------------|--------------|--------------------|--------------|---------------------------------|--------------|--------------------|--------------|-------------------------------|-----------------------------|-----------------------------------------------|--------------------------------|-----------------------------|------------------------------------------------|------|
|    |                       |                            |              |                    |              |                                 |              |                    |              | Original maturity over 1 year |                             |                                               | Original maturity over 2 years |                             |                                                |      |
|    |                       | Weighted average rate      | Up to 1 year | Over 1 and up to 5 | Over 5 years | Weighted average rate           | Up to 1 year | Over 1 and up to 5 | Over 5 years | Total                         | Of which: residual maturity |                                               | Total                          | Of which: residual maturity |                                                |      |
|    |                       |                            |              |                    |              |                                 |              |                    |              |                               | Up to 1 year                | Over 1 year and interest rate reset up to 12m |                                | Up to 2                     | Over 2 years and interest rate reset up to 24m |      |
| 1  |                       | 2                          | 3            | 4                  | 5            | 6                               | 7            | 8                  | 9            | 10                            | 11                          | 12                                            | 13                             | 14                          | 15                                             |      |
| 13 |                       | 2.92                       | 2.11         | 3.97               | 5.85         | 2.10                            | 5.80         | 9.38               | 8.87         | 4.29                          | ...                         | ...                                           | ...                            | ...                         | ...                                            | ...  |
| 14 |                       | 2.81                       | 1.89         | 4.93               | 6.15         | 1.87                            | 6.10         | 9.69               | 9.21         | 4.51                          | 2.78                        | 5.29                                          | 2.81                           | 2.42                        | 5.71                                           | 2.53 |
| 15 |                       | 2.55                       | 1.53         | 4.22               | 5.96         | 1.51                            | 5.98         | 9.36               | 8.86         | 4.28                          | 2.20                        | 4.72                                          | 1.99                           | 2.12                        | 5.53                                           | 1.91 |
| 16 |                       | 2.46                       | 1.29         | 2.60               | 5.27         | 1.29                            | 6.17         | 9.07               | 9.26         | 4.39                          | 2.12                        | 4.48                                          | 1.66                           | 2.00                        | 5.06                                           | 1.67 |
| 17 |                       | 2.48                       | 1.21         | 2.24               | 4.70         | 1.20                            | 6.24         | 8.64               | 9.23         | 4.53                          | 2.10                        | 4.44                                          | 1.57                           | 2.00                        | 5.00                                           | 1.46 |
| 18 |                       | 2.54                       | 1.22         | 2.00               | 4.13         | 1.21                            | 6.26         | 8.51               | 8.78         | 4.65                          | 2.15                        | 4.57                                          | 1.52                           | 2.09                        | 5.00                                           | 1.44 |
| 19 |                       | 2.58                       | 1.22         | 1.88               | 4.19         | 1.21                            | 6.38         | 8.16               | 8.50         | 4.90                          | 2.16                        | 4.52                                          | 1.49                           | 2.14                        | 4.92                                           | 1.42 |
| 20 |                       | 2.45                       | 1.17         | 1.70               | 4.35         | 1.17                            | 5.99         | 7.41               | 7.56         | 4.87                          | 2.02                        | 4.05                                          | 1.48                           | 2.06                        | 4.61                                           | 1.37 |
| 21 |                       | 2.33                       | 1.10         | 1.28               | 4.60         | 1.09                            | 5.86         | 8.11               | 7.21         | 4.62                          | 1.88                        | 4.47                                          | 1.19                           | 1.93                        | 5.77                                           | 1.08 |
| 22 |                       | 3.22                       | 2.13         | 2.67               | 5.08         | 2.13                            | 6.30         | 8.73               | 7.05         | 5.25                          | 2.74                        | 5.29                                          | 2.38                           | 2.83                        | 6.53                                           | 2.30 |
| 23 | Aug                   | 4.36                       | 3.44         | 3.97               | 5.89         | 3.43                            | 6.94         | 9.20               | 7.57         | 5.97                          | 3.96                        | 5.89                                          | 4.07                           | 4.02                        | 6.77                                           | 4.01 |
|    | Sep                   | 4.43                       | 3.50         | 4.05               | 5.96         | 3.49                            | 7.05         | 9.54               | 7.65         | 6.02                          | 4.02                        | 5.98                                          | 4.16                           | 4.08                        | 6.88                                           | 4.10 |
|    | Oct                   | 4.53                       | 3.62         | 4.10               | 6.04         | 3.61                            | 7.10         | 9.44               | 7.67         | 6.12                          | 4.12                        | 6.07                                          | 4.28                           | 4.19                        | 6.85                                           | 4.22 |
|    | Nov                   | 4.61                       | 3.68         | 4.09               | 6.10         | 3.68                            | 7.05         | 8.48               | 7.73         | 6.19                          | 4.19                        | 6.09                                          | 4.38                           | 4.26                        | 6.85                                           | 4.32 |
|    | Dec                   | 4.64                       | 3.71         | 4.43               | 6.12         | 3.71                            | 7.22         | 9.52               | 7.77         | 6.23                          | 4.22                        | 6.10                                          | 4.44                           | 4.29                        | 6.87                                           | 4.38 |
| 24 | Jan                   | 4.64                       | 3.71         | 4.34               | 6.15         | 3.71                            | 7.22         | 9.46               | 7.79         | 6.26                          | 4.22                        | 6.11                                          | 4.45                           | 4.29                        | 6.96                                           | 4.40 |
|    | Feb                   | 4.64                       | 3.71         | 4.05               | 6.19         | 3.70                            | 7.25         | 9.53               | 7.82         | 6.29                          | 4.23                        | 6.14                                          | 4.55                           | 4.29                        | 6.94                                           | 4.49 |
|    | Mar                   | 4.64                       | 3.70         | 4.03               | 6.21         | 3.69                            | 7.25         | 9.44               | 7.85         | 6.31                          | 4.23                        | 6.13                                          | 4.54                           | 4.29                        | 6.91                                           | 4.48 |
|    | Apr                   | 4.64                       | 3.69         | 4.08               | 6.23         | 3.68                            | 7.26         | 9.39               | 7.88         | 6.33                          | 4.23                        | 6.05                                          | 4.53                           | 4.29                        | 6.90                                           | 4.47 |
|    | May                   | 4.63                       | 3.67         | 4.00               | 6.26         | 3.67                            | 7.28         | 9.40               | 7.91         | 6.35                          | 4.22                        | 6.03                                          | 4.50                           | 4.28                        | 6.93                                           | 4.44 |
|    | Jun                   | 4.61                       | 3.64         | 4.01               | 6.28         | 3.64                            | 7.14         | 8.29               | 7.91         | 6.35                          | 4.21                        | 5.94                                          | 4.47                           | 4.26                        | 6.90                                           | 4.41 |
|    | Jul                   | 4.59                       | 3.62         | 4.02               | 6.25         | 3.62                            | 7.26         | 9.33               | 7.85         | 6.34                          | 4.18                        | 5.92                                          | 4.43                           | 4.24                        | 6.87                                           | 4.37 |
|    | Aug                   | 4.58                       | 3.60         | 4.04               | 6.23         | 3.59                            | 7.27         | 9.35               | 7.88         | 6.34                          | 4.16                        | 5.88                                          | 4.40                           | 4.22                        | 6.87                                           | 4.34 |
|    | Sep                   | P 4.53                     | 3.55         | 3.97               | 6.22         | 3.54                            | 7.24         | 9.37               | 7.79         | 6.32                          | 4.11                        | 5.58                                          | 4.32                           | 4.16                        | 6.83                                           | 4.27 |

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.9 Interest rates (NDER) (a) on outstanding amounts.

## Loans to non-financial corporations Credit institutions and credit financial intermediaries

Percentages

|    | Weighted average rate | Consumer credit and other loans |                    |              |       | Memo Item                     |                                               |       |                                |                                                |      |     |
|----|-----------------------|---------------------------------|--------------------|--------------|-------|-------------------------------|-----------------------------------------------|-------|--------------------------------|------------------------------------------------|------|-----|
|    |                       |                                 |                    |              |       | Original maturity over 1 year |                                               |       | Original maturity over 2 years |                                                |      |     |
|    |                       | Up to 1 year                    | Over 1 and up to 5 | Over 5 years | Total | Of which: residual maturity   |                                               | Total | Of which: residual maturity    |                                                |      |     |
|    |                       |                                 |                    |              |       | Up to 1 year                  | Over 1 year and interest rate reset up to 12m |       | Up to 2                        | Over 2 years and interest rate reset up to 24m |      |     |
| 1  |                       | 2                               | 3                  | 4            | 5     | 6                             | 7                                             | 8     | 9                              | 10                                             |      |     |
| 13 |                       | 3.44                            | 3.76               | 3.72         | 3.21  | ...                           | ...                                           | ...   | ...                            | ...                                            | ...  | ... |
| 14 |                       | 2.84                            | 3.14               | 2.78         | 2.77  | 2.71                          | 2.86                                          | 2.90  | 2.96                           | 3.04                                           | 3.01 | ... |
| 15 |                       | 2.38                            | 2.31               | 2.33         | 2.42  | 2.40                          | 2.11                                          | 2.38  | 2.42                           | 2.43                                           | 2.39 | ... |
| 16 |                       | 2.04                            | 1.98               | 1.95         | 2.10  | 2.04                          | 1.75                                          | 1.97  | 2.06                           | 1.77                                           | 2.04 | ... |
| 17 |                       | 1.89                            | 1.94               | 1.64         | 2.00  | 1.86                          | 1.42                                          | 1.91  | 1.95                           | 1.77                                           | 1.87 | ... |
| 18 |                       | 1.86                            | 1.88               | 1.72         | 1.92  | 1.85                          | 1.93                                          | 1.84  | 1.89                           | 1.87                                           | 1.85 | ... |
| 19 |                       | 1.77                            | 1.76               | 1.65         | 1.82  | 1.76                          | 1.79                                          | 1.77  | 1.81                           | 1.92                                           | 1.78 | ... |
| 20 |                       | 1.70                            | 1.54               | 1.72         | 1.74  | 1.73                          | 1.33                                          | 1.72  | 1.76                           | 1.46                                           | 1.73 | ... |
| 21 |                       | 1.65                            | 1.56               | 1.56         | 1.72  | 1.66                          | 1.27                                          | 1.65  | 1.71                           | 1.51                                           | 1.67 | ... |
| 22 |                       | 2.71                            | 2.93               | 2.52         | 2.74  | 2.65                          | 2.44                                          | 3.12  | 2.69                           | 2.58                                           | 3.13 | ... |
| 23 | Aug                   | 4.06                            | 4.74               | 3.85         | 3.94  | 3.93                          | 3.94                                          | 4.87  | 3.90                           | 3.71                                           | 4.92 | ... |
|    | Sep                   | 4.16                            | 4.81               | 3.98         | 4.03  | 4.04                          | 4.01                                          | 5.01  | 3.99                           | 3.78                                           | 5.03 | ... |
|    | Oct                   | 4.25                            | 4.96               | 4.06         | 4.10  | 4.12                          | 4.06                                          | 5.11  | 4.07                           | 3.87                                           | 5.14 | ... |
|    | Nov                   | 4.28                            | 4.93               | 4.13         | 4.13  | 4.17                          | 4.15                                          | 5.17  | 4.11                           | 3.90                                           | 5.19 | ... |
|    | Dec                   | 4.35                            | 4.87               | 4.30         | 4.18  | 4.26                          | 4.21                                          | 5.26  | 4.19                           | 3.93                                           | 5.27 | ... |
| 24 | Jan                   | 4.38                            | 4.97               | 4.35         | 4.20  | 4.28                          | 4.21                                          | 5.27  | 4.21                           | 3.94                                           | 5.29 | ... |
|    | Feb                   | 4.39                            | 4.90               | 4.36         | 4.24  | 4.31                          | 4.23                                          | 5.27  | 4.24                           | 3.96                                           | 5.28 | ... |
|    | Mar                   | 4.41                            | 4.90               | 4.40         | 4.24  | 4.33                          | 4.32                                          | 5.26  | 4.26                           | 3.98                                           | 5.29 | ... |
|    | Apr                   | 4.43                            | 4.89               | 4.46         | 4.25  | 4.35                          | 4.15                                          | 5.26  | 4.28                           | 3.97                                           | 5.27 | ... |
|    | May                   | 4.47                            | 5.04               | 4.50         | 4.26  | 4.37                          | 4.21                                          | 5.24  | 4.31                           | 3.98                                           | 5.25 | ... |
|    | Jun                   | 4.43                            | 4.92               | 4.48         | 4.22  | 4.32                          | 4.25                                          | 5.18  | 4.28                           | 3.97                                           | 5.18 | ... |
|    | Jul                   | 4.43                            | 4.97               | 4.51         | 4.20  | 4.34                          | 4.22                                          | 5.14  | 4.27                           | 3.96                                           | 5.13 | ... |
|    | Aug                   | 4.41                            | 4.88               | 4.52         | 4.18  | 4.29                          | 4.21                                          | 5.11  | 4.26                           | 3.95                                           | 5.11 | ... |
|    | Sep                   | P 4.33                          | 4.72               | 4.46         | 4.12  | 4.23                          | 4.13                                          | 4.99  | 4.20                           | 3.92                                           | 4.99 | ... |

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.10 Interest rates (NDER) (a) on outstanding amounts.

## Deposits from households and non-financial corporations. Credit institutions and credit financial intermediaries

Percentages

|        | Households and NPISHs |                             |                  |                 |      | Non-financial corporations |                             |                  |                 |       | Households and NPISHs and non-financial corporations. Repo |
|--------|-----------------------|-----------------------------|------------------|-----------------|------|----------------------------|-----------------------------|------------------|-----------------|-------|------------------------------------------------------------|
|        | Overnight<br>(b)      | With agreed maturity        |                  |                 | Repo | Over-night<br>(b)          | With agreed maturity        |                  |                 | Repo  |                                                            |
|        |                       | Weigthed<br>average<br>rate | Up to 2<br>years | Over 2<br>years |      |                            | Weigthed<br>average<br>rate | Up to 2<br>years | Over 2<br>years |       |                                                            |
|        |                       |                             |                  |                 |      |                            |                             |                  |                 |       |                                                            |
| 1      | 2                     | 3                           | 4                | 5               | 6    | 7                          | 8                           | 9                | 10              | 11    |                                                            |
| 13     | 0.22                  | 2.08                        | 1.89             | 2.49            | 1.80 | 0.35                       | 1.93                        | 1.82             | 2.38            | 1.12  | 1.16                                                       |
| 14     | 0.17                  | 1.39                        | 1.11             | 2.04            | 0.58 | 0.31                       | 1.39                        | 1.24             | 1.93            | 0.44  | 0.45                                                       |
| 15     | 0.12                  | 0.75                        | 0.50             | 1.63            | 0.45 | 0.24                       | 0.91                        | 0.74             | 1.68            | 0.24  | 0.34                                                       |
| 16     | 0.06                  | 0.30                        | 0.24             | 0.75            | 0.16 | 0.15                       | 0.65                        | 0.52             | 1.34            | 0.06  | 0.10                                                       |
| 17     | 0.04                  | 0.16                        | 0.11             | 0.59            | 0.40 | 0.10                       | 0.77                        | 0.59             | 1.50            | -0.01 | 0.00                                                       |
| 18     | 0.03                  | 0.12                        | 0.07             | 0.53            | 0.13 | 0.08                       | 0.63                        | 0.44             | 1.53            | -0.37 | -0.36                                                      |
| 19     | 0.03                  | 0.12                        | 0.05             | 0.65            | 0.26 | 0.07                       | 0.99                        | 0.67             | 2.20            | -0.12 | -0.09                                                      |
| 20     | 0.01                  | 0.06                        | 0.03             | 0.33            | ...  | 0.01                       | 0.59                        | 0.43             | 1.55            | -0.50 | -0.38                                                      |
| 21     | 0.02                  | 0.04                        | 0.02             | 0.22            | ...  | 0.03                       | 0.65                        | 0.47             | 1.43            | ...   | -0.70                                                      |
| 22     | 0.04                  | 0.18                        | 0.15             | 0.42            | ...  | 0.11                       | 1.26                        | 1.27             | 1.16            | 1.51  | 1.50                                                       |
| 23 Aug | 0.13                  | 1.37                        | 1.42             | 0.69            | 3.21 | 0.47                       | 2.67                        | 2.75             | 1.76            | 2.50  | 2.57                                                       |
| Sep    | 0.13                  | 1.50                        | 1.55             | 0.74            | 3.36 | 0.54                       | 2.72                        | 2.79             | 1.79            | 2.59  | 2.66                                                       |
| Oct    | 0.14                  | 1.67                        | 1.72             | 0.87            | 3.48 | 0.63                       | 2.98                        | 3.06             | 1.85            | 2.16  | 2.22                                                       |
| Nov    | 0.15                  | 1.80                        | 1.86             | 0.92            | 3.56 | 0.64                       | 3.03                        | 3.11             | 1.84            | 2.04  | 2.10                                                       |
| Dec    | 0.15                  | 1.90                        | 1.95             | 0.92            | 3.55 | 0.69                       | 3.04                        | 3.12             | 1.82            | 2.57  | 2.63                                                       |
| 24 Jan | 0.17                  | 1.97                        | 2.02             | 0.95            | 3.48 | 0.67                       | 3.03                        | 3.12             | 1.76            | 2.38  | 2.43                                                       |
| Feb    | 0.17                  | 2.01                        | 2.06             | 0.98            | 3.64 | 0.72                       | 3.03                        | 3.12             | 1.72            | 2.48  | 2.53                                                       |
| Mar    | 0.19                  | 2.04                        | 2.09             | 1.02            | 3.65 | 0.72                       | 3.11                        | 3.20             | 1.77            | 3.05  | 3.10                                                       |
| Apr    | 0.18                  | 2.07                        | 2.12             | 1.02            | 3.66 | 0.74                       | 3.06                        | 3.16             | 1.71            | 3.10  | 3.15                                                       |
| May    | 0.18                  | 2.10                        | 2.15             | 1.01            | 3.66 | 0.74                       | 3.11                        | 3.20             | 1.82            | 3.24  | 3.27                                                       |
| Jun    | 0.18                  | 2.13                        | 2.18             | 1.02            | 3.42 | 0.74                       | 3.04                        | 3.12             | 1.92            | 2.84  | 2.87                                                       |
| Jul    | 0.19                  | 2.16                        | 2.20             | 1.03            | 3.42 | 0.71                       | 3.08                        | 3.16             | 1.93            | 2.92  | 2.95                                                       |
| Aug    | 0.19                  | 2.16                        | 2.21             | 1.03            | 3.42 | 0.73                       | 3.04                        | 3.12             | 1.91            | 3.61  | 3.60                                                       |
| Sep P  | 0.19                  | 2.16                        | 2.20             | 1.01            | 3.19 | 0.73                       | 2.99                        | 3.07             | 1.88            | 3.11  | 3.11                                                       |

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. For these deposits new business are the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.7

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.11 Volumes of new business.

## Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries

EUR millions

|        | Households and NPISHs  |                   |                          |                                                                                   |          |     |        |                        |                   |                          | Non-financial corporations<br>(a) |                   |                          |  |
|--------|------------------------|-------------------|--------------------------|-----------------------------------------------------------------------------------|----------|-----|--------|------------------------|-------------------|--------------------------|-----------------------------------|-------------------|--------------------------|--|
|        | House purchase (a)     |                   |                          | Consumer (b)                                                                      |          |     |        |                        | Other lending (a) |                          |                                   |                   |                          |  |
|        | New<br>business<br>(c) | Rene-<br>gotiated | Other<br>opera-<br>tions | Extended<br>credit<br>card and<br>'revolving'<br>card debt<br>New bussines<br>(d) | Loans(a) |     |        | New<br>business<br>(c) | Rene-<br>gotiated | Other<br>opera-<br>tions | New<br>business<br>(e)            | Rene-<br>gotiated | Other<br>opera-<br>tions |  |
|        | 1                      | 2                 | 3=1-2                    | 4                                                                                 | 5        | 6   | 7=5-6  | 8                      | 9                 | 10=8-9                   | 11                                | 12                | 13=11-12                 |  |
| 13     | 21 853                 | ...               | ...                      | 8 488                                                                             | 13 891   | ... | ...    | 15 503                 | ...               | ...                      | 392 645                           | ...               | ...                      |  |
| 14     | 27 007                 | ...               | ...                      | 8 850                                                                             | 16 330   | ... | ...    | 17 269                 | ...               | ...                      | 356 637                           | ...               | ...                      |  |
| 15     | 35 721                 | 9 241             | 26 480                   | 9 049                                                                             | 19 747   | 575 | 19 173 | 20 240                 | 1 298             | 18 942                   | 392 631                           | 30 897            | 361 734                  |  |
| 16     | 37 494                 | 6 396             | 31 098                   | 11 040                                                                            | 25 356   | 649 | 24 706 | 17 721                 | 1 367             | 16 354                   | 322 578                           | 28 920            | 293 659                  |  |
| 17     | 38 863                 | 2 357             | 36 506                   | 13 290                                                                            | 29 389   | 268 | 29 121 | 19 367                 | 802               | 18 565                   | 338 995                           | 16 903            | 322 092                  |  |
| 18     | 43 057                 | 1 744             | 41 313                   | 13 032                                                                            | 34 387   | 361 | 34 026 | 18 757                 | 726               | 18 031                   | 347 156                           | 16 066            | 331 090                  |  |
| 19     | 43 589                 | 1 318             | 42 272                   | 13 620                                                                            | 36 237   | 435 | 35 802 | 17 804                 | 737               | 17 067                   | 348 383                           | 21 786            | 326 597                  |  |
| 20     | 43 971                 | 2 605             | 41 366                   | 10 691                                                                            | 26 600   | 636 | 25 964 | 18 748                 | 1 255             | 17 493                   | 357 257                           | 21 130            | 336 126                  |  |
| 21     | 59 425                 | 1 744             | 57 682                   | 10 061                                                                            | 28 419   | 404 | 28 015 | 16 741                 | 1 123             | 15 618                   | 299 368                           | 31 499            | 267 869                  |  |
| 22     | 65 220                 | 1 910             | 63 309                   | 11 465                                                                            | 29 924   | 87  | 29 837 | 16 490                 | 399               | 16 091                   | 358 867                           | 21 065            | 337 802                  |  |
| 23     | 56 242                 | 4 730             | 51 513                   | 11 996                                                                            | 32 305   | 130 | 32 174 | 16 419                 | 542               | 15 877                   | 346 019                           | 19 055            | 326 964                  |  |
| 23 Dec | 5 128                  | 401               | 4 727                    | 11 996                                                                            | 2 504    | 9   | 2 495  | 1 451                  | 44                | 1 407                    | 38 652                            | 1 627             | 37 024                   |  |
| 24 Jan | 4 600                  | 404               | 4 196                    | 10 931                                                                            | 2 832    | 10  | 2 822  | 1 386                  | 60                | 1 327                    | 27 998                            | 1 209             | 26 789                   |  |
| Feb    | 4 562                  | 328               | 4 234                    | 10 765                                                                            | 3 113    | 12  | 3 101  | 1 408                  | 33                | 1 375                    | 27 547                            | 1 127             | 26 420                   |  |
| Mar    | 5 196                  | 507               | 4 690                    | 10 667                                                                            | 2 931    | 12  | 2 919  | 1 561                  | 34                | 1 526                    | 34 317                            | 1 423             | 32 894                   |  |
| Apr    | 5 778                  | 311               | 5 466                    | 10 704                                                                            | 3 117    | 11  | 3 107  | 1 555                  | 31                | 1 524                    | 34 611                            | 1 804             | 32 807                   |  |
| May    | 5 482                  | 236               | 5 247                    | 10 675                                                                            | 3 362    | 10  | 3 351  | 1 532                  | 38                | 1 494                    | 32 526                            | 1 495             | 31 031                   |  |
| Jun    | 5 713                  | 180               | 5 533                    | 10 602                                                                            | 3 145    | 11  | 3 134  | 1 766                  | 39                | 1 727                    | 37 909                            | 1 771             | 36 138                   |  |
| Jul    | 6 660                  | 190               | 6 470                    | 10 672                                                                            | 3 438    | 13  | 3 425  | 1 942                  | 49                | 1 894                    | 39 376                            | 1 288             | 38 089                   |  |
| Aug    | 3 667                  | 126               | 3 541                    | 10 643                                                                            | 2 650    | 8   | 2 642  | 986                    | 28                | 958                      | 22 748                            | 942               | 21 805                   |  |
| Sep P  | 4 885                  | 133               | 4 752                    | 10 641                                                                            | 3 324    | 11  | 3 313  | 1 407                  | 33                | 1 374                    | 29 850                            | 1 245             | 28 604                   |  |

a. Excluded bank overdraft, credit lines and extended credit card debt.

b. Excluded bank overdraft and credit lines.

c. These volumes are detailed in table 19.12 columns from 3 to 17.

d. For this instrument, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in this column the annual amount coincides with last month of the year. Regarding this instrument, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

e. These volumes are detailed in table 19.13 columns from 3 to 14.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

|        | Bank<br>over-<br>draft<br>and<br>revolving<br>loans<br>(a)(b) | Lending for house purchase |                    |                                   |                                    |                     | Consumer credit                                                 |                                             |                           |                                   |                 | Other lending |                    |                                   |                 |                               |                    |  |
|--------|---------------------------------------------------------------|----------------------------|--------------------|-----------------------------------|------------------------------------|---------------------|-----------------------------------------------------------------|---------------------------------------------|---------------------------|-----------------------------------|-----------------|---------------|--------------------|-----------------------------------|-----------------|-------------------------------|--------------------|--|
|        |                                                               | Total                      | Up to<br>1<br>year | Over 1<br>and up<br>to 5<br>years | Over 5<br>and up<br>to 10<br>years | Over<br>10<br>years | Extended<br>credit<br>card and<br>revolving<br>card<br>debt (b) | Loans<br>Weighted<br>average<br>rate<br>(c) | Up to<br>1<br>year<br>(c) | Over 1<br>and up<br>to 5<br>years | Over<br>5 years | Total         | Up to<br>1<br>year | Over 1<br>and up<br>to 5<br>years | Over 5<br>years | Of which:<br>sole proprietors |                    |  |
|        |                                                               |                            |                    |                                   |                                    |                     |                                                                 |                                             |                           |                                   |                 |               |                    |                                   |                 | Total                         | Up to<br>1<br>year |  |
|        | 1                                                             | 2                          | 3                  | 4                                 |                                    | 6                   | 7                                                               | 8                                           | 9                         | 10                                | 11              | 12            | 13                 | 14                                | 15              | 16                            | 17                 |  |
| 13     | 7 745                                                         | 21 853                     | 14 800             | 6 312                             | 492                                | 249                 | 8 488                                                           | 13 891                                      | 3 931                     | 5 698                             | 4 262           | 15 503        | 10 759             | 3 318                             | 1 427           | 6 273                         | 4 424              |  |
| 14     | 6 872                                                         | 26 818                     | 17 305             | 8 812                             | 476                                | 225                 | 8 850                                                           | 16 442                                      | 4 343                     | 7 016                             | 5 083           | 17 269        | 12 456             | 3 222                             | 1 590           | 6 676                         | 4 534              |  |
| 15     | 7 426                                                         | 35 721                     | 22 457             | 10 238                            | 997                                | 2 028               | 9 049                                                           | 19 747                                      | 4 822                     | 8 971                             | 5 954           | 20 240        | 14 434             | 3 984                             | 1 822           | 8 525                         | 5 403              |  |
| 16     | 7 099                                                         | 37 494                     | 17 373             | 8 958                             | 1 345                              | 9 818               | 11 040                                                          | 25 356                                      | 4 667                     | 11 946                            | 8 743           | 17 721        | 11 291             | 3 826                             | 2 605           | 9 109                         | 5 657              |  |
| 17     | 7 452                                                         | 38 863                     | 16 495             | 10 392                            | 1 637                              | 10 340              | 13 290                                                          | 29 389                                      | 4 513                     | 13 892                            | 10 984          | 19 367        | 11 901             | 4 036                             | 3 431           | 10 136                        | 5 999              |  |
| 18     | 6 697                                                         | 43 057                     | 15 617             | 12 137                            | 1 922                              | 13 381              | 13 032                                                          | 34 387                                      | 4 663                     | 15 773                            | 13 952          | 18 757        | 11 226             | 3 925                             | 3 605           | 11 165                        | 6 750              |  |
| 19     | 6 643                                                         | 43 589                     | 15 493             | 11 323                            | 1 793                              | 14 980              | 13 620                                                          | 36 237                                      | 4 821                     | 15 919                            | 15 496          | 17 804        | 10 025             | 4 025                             | 3 755           | 10 588                        | 6 149              |  |
| 20     | 6 455                                                         | 43 971                     | 14 968             | 8 207                             | 1 339                              | 19 456              | 10 691                                                          | 26 600                                      | 3 839                     | 11 251                            | 11 511          | 18 748        | 9 513              | 5 786                             | 3 449           | 12 523                        | 6 339              |  |
| 21     | 7 505                                                         | 59 425                     | 14 919             | 9 482                             | 1 884                              | 33 141              | 10 061                                                          | 28 419                                      | 3 637                     | 10 669                            | 14 112          | 16 741        | 7 712              | 3 745                             | 5 283           | 10 195                        | 4 588              |  |
| 22     | 8 561                                                         | 65 220                     | 15 419             | 7 185                             | 2 820                              | 39 796              | 11 465                                                          | 29 924                                      | 3 814                     | 10 843                            | 15 267          | 16 490        | 7 841              | 2 848                             | 5 801           | 9 253                         | 4 437              |  |
| 23     | 7 157                                                         | 56 242                     | 10 275             | 12 535                            | 6 908                              | 26 524              | 11 996                                                          | 32 305                                      | 4 153                     | 12 652                            | 15 499          | 16 419        | 8 095              | 3 266                             | 5 057           | 8 751                         | 4 040              |  |
| 23 Nov | 7 498                                                         | 5 010                      | 747                | 1 235                             | 838                                | 2 189               | 12 013                                                          | 3 306                                       | 595                       | 1 222                             | 1 489           | 1 452         | 684                | 315                               | 453             | 793                           | 342                |  |
| Dec    | 7 157                                                         | 5 128                      | 802                | 1 282                             | 815                                | 2 229               | 11 996                                                          | 2 504                                       | 455                       | 1 018                             | 1 031           | 1 451         | 738                | 321                               | 392             | 677                           | 311                |  |
| 24 Jan | 7 214                                                         | 4 600                      | 625                | 1 126                             | 781                                | 2 068               | 10 931                                                          | 2 832                                       | 341                       | 1 092                             | 1 398           | 1 386         | 628                | 294                               | 465             | 796                           | 371                |  |
| Feb    | 7 163                                                         | 4 562                      | 645                | 1 117                             | 720                                | 2 080               | 10 765                                                          | 3 113                                       | 437                       | 1 148                             | 1 528           | 1 408         | 622                | 318                               | 468             | 807                           | 366                |  |
| Mar    | 7 013                                                         | 5 196                      | 652                | 1 130                             | 728                                | 2 686               | 10 667                                                          | 2 931                                       | 305                       | 1 187                             | 1 439           | 1 561         | 791                | 318                               | 451             | 731                           | 296                |  |
| Apr    | 7 295                                                         | 5 778                      | 714                | 1 244                             | 752                                | 3 068               | 10 704                                                          | 3 117                                       | 310                       | 1 233                             | 1 574           | 1 555         | 742                | 349                               | 464             | 878                           | 374                |  |
| May    | 7 078                                                         | 5 482                      | 643                | 1 141                             | 666                                | 3 034               | 10 675                                                          | 3 362                                       | 321                       | 1 299                             | 1 742           | 1 532         | 711                | 320                               | 500             | 839                           | 335                |  |
| Jun    | 6 671                                                         | 5 713                      | 603                | 1 111                             | 666                                | 3 333               | 10 602                                                          | 3 145                                       | 384                       | 1 272                             | 1 489           | 1 766         | 962                | 329                               | 476             | 815                           | 350                |  |
| Jul    | 6 756                                                         | 6 660                      | 614                | 1 211                             | 785                                | 4 049               | 10 672                                                          | 3 438                                       | 399                       | 1 363                             | 1 676           | 1 942         | 978                | 394                               | 570             | 966                           | 412                |  |
| Aug    | 6 684                                                         | 3 667                      | 349                | 621                               | 441                                | 2 256               | 10 643                                                          | 2 650                                       | 303                       | 1 078                             | 1 269           | 986           | 477                | 204                               | 305             | 518                           | 221                |  |
| Sep    | P 6 781                                                       | 4 885                      | 407                | 820                               | 587                                | 3 071               | 10 641                                                          | 3 324                                       | 377                       | 1 332                             | 1 615           | 1 407         | 722                | 283                               | 402             | 653                           | 255                |  |

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year. Regarding extended credit card, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

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

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.12 Volumes of new business.

### Loans to households and NPSHs. Credit institutions and credit financial intermediaries

EUR millions

|        | Bank<br>over-<br>draft<br>and<br>revolving<br>loans<br>(a)(b) | Extended<br>credit<br>card<br>(b) | Other loans up to EUR 250.000 |                    |                                   |                 | Other loans between EUR 250.000 to EUR 1 million |                    |                                |                 | Other loans over EUR 1 million |                    |                                |                 |
|--------|---------------------------------------------------------------|-----------------------------------|-------------------------------|--------------------|-----------------------------------|-----------------|--------------------------------------------------|--------------------|--------------------------------|-----------------|--------------------------------|--------------------|--------------------------------|-----------------|
|        |                                                               |                                   | Total                         | Up to<br>1<br>year | Over 1<br>and up<br>to 5<br>years | Over 5<br>years | Total                                            | Up to<br>1<br>year | Over 1<br>and up to<br>5 years | Over 5<br>years | Total                          | Up to<br>1<br>year | Over 1<br>and up to<br>5 years | Over 5<br>years |
|        |                                                               |                                   | 1                             | 2                  | 3                                 | 4               | 5                                                | 6                  | 7                              | 8               | 9                              | 10                 | 11                             | 12              |
| 13     | 94 674                                                        | 64                                | 106 134                       | 100 529            | 4 700                             | 905             | 28 291                                           | 25 235             | 2 373                          | 683             | 258 220                        | 238 128            | 14 269                         | 5 823           |
| 14     | 75 064                                                        | 69                                | 112 336                       | 105 407            | 5 857                             | 1 072           | 34 048                                           | 29 668             | 3 172                          | 1 208           | 210 253                        | 195 758            | 9 630                          | 4 866           |
| 15     | 81 125                                                        | 72                                | 128 707                       | 121 826            | 5 218                             | 1 664           | 36 763                                           | 31 908             | 3 371                          | 1 485           | 227 160                        | 205 050            | 12 174                         | 9 937           |
| 16     | 81 825                                                        | 98                                | 133 583                       | 123 701            | 6 889                             | 2 992           | 36 346                                           | 28 962             | 4 480                          | 2 905           | 152 649                        | 129 461            | 13 426                         | 9 762           |
| 17     | 80 298                                                        | 104                               | 143 354                       | 131 395            | 8 071                             | 3 888           | 40 582                                           | 31 415             | 5 077                          | 4 090           | 155 059                        | 120 808            | 16 947                         | 17 305          |
| 18     | 67 936                                                        | 115                               | 136 991                       | 127 034            | 7 423                             | 2 534           | 38 222                                           | 29 882             | 5 250                          | 3 090           | 171 943                        | 135 226            | 19 100                         | 17 617          |
| 19     | 61 016                                                        | 182                               | 134 569                       | 125 020            | 7 438                             | 2 111           | 39 286                                           | 31 347             | 5 085                          | 2 854           | 174 528                        | 133 774            | 18 493                         | 22 261          |
| 20     | 52 997                                                        | 215                               | 122 517                       | 99 225             | 21 539                            | 1 753           | 50 532                                           | 29 369             | 18 683                         | 2 480           | 184 208                        | 128 010            | 30 922                         | 25 276          |
| 21     | 56 341                                                        | 254                               | 115 253                       | 105 477            | 5 941                             | 3 835           | 35 951                                           | 26 211             | 4 562                          | 5 178           | 148 164                        | 105 966            | 18 445                         | 23 754          |
| 22     | 59 165                                                        | 306                               | 133 391                       | 127 213            | 4 136                             | 2 043           | 39 163                                           | 33 926             | 2 757                          | 2 480           | 186 312                        | 149 290            | 21 697                         | 15 326          |
| 23     | 56 044                                                        | 312                               | 150 389                       | 145 251            | 3 405                             | 1 733           | 42 670                                           | 39 644             | 1 661                          | 1 365           | 152 960                        | 136 179            | 11 536                         | 5 245           |
| 23 Sep | 57 432                                                        | 300                               | 12 751                        | 12 377             | 236                               | 138             | 3 500                                            | 3 298              | 103                            | 99              | 11 724                         | 10 218             | 690                            | 816             |
| Oct    | 56 776                                                        | 306                               | 14 549                        | 14 063             | 315                               | 171             | 3 934                                            | 3 643              | 177                            | 114             | 10 602                         | 9 733              | 581                            | 287             |
| Nov    | 56 552                                                        | 310                               | 13 850                        | 13 307             | 362                               | 181             | 3 892                                            | 3 554              | 189                            | 149             | 11 764                         | 10 753             | 841                            | 170             |
| Dec    | 56 044                                                        | 312                               | 15 131                        | 14 636             | 320                               | 175             | 4 155                                            | 3 851              | 181                            | 124             | 19 365                         | 17 594             | 1 071                          | 701             |
| 24 Jan | 56 532                                                        | 270                               | 14 693                        | 14 241             | 289                               | 163             | 3 562                                            | 3 324              | 141                            | 98              | 9 742                          | 8 531              | 1 060                          | 152             |
| Feb    | 57 445                                                        | 276                               | 12 977                        | 12 416             | 349                               | 212             | 3 738                                            | 3 241              | 364                            | 132             | 10 833                         | 9 588              | 813                            | 433             |
| Mar    | 56 340                                                        | 276                               | 13 991                        | 13 331             | 439                               | 221             | 3 807                                            | 3 404              | 240                            | 162             | 16 519                         | 13 348             | 2 265                          | 907             |
| Apr    | 58 122                                                        | 280                               | 15 869                        | 15 216             | 411                               | 242             | 4 245                                            | 3 773              | 270                            | 202             | 14 497                         | 12 206             | 1 326                          | 965             |
| May    | 55 719                                                        | 274                               | 14 808                        | 14 063             | 442                               | 303             | 4 191                                            | 3 656              | 307                            | 229             | 13 526                         | 11 732             | 1 154                          | 641             |
| Jun    | 57 595                                                        | 280                               | 14 244                        | 13 577             | 399                               | 267             | 4 205                                            | 3 771              | 229                            | 206             | 19 460                         | 16 400             | 2 016                          | 1 044           |
| Jul    | 57 636                                                        | 273                               | 17 670                        | 16 968             | 439                               | 263             | 4 748                                            | 4 175              | 329                            | 245             | 16 958                         | 13 438             | 1 766                          | 1 754           |
| Aug    | 57 572                                                        | 248                               | 11 618                        | 11 244             | 217                               | 158             | 2 785                                            | 2 582              | 110                            | 93              | 8 344                          | 7 508              | 553                            | 283             |
| Sep    | 58 596                                                        | 272                               | 13 612                        | 13 063             | 341                               | 208             | 3 723                                            | 3 399              | 202                            | 123             | 12 514                         | 11 144             | 523                            | 847             |

Nota: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year.



## 19. INTEREST RATES

B) Interest rates applied by  
MFI to euro area residents

## 19.14 Volumes of new business.

Deposits from households and non-financial corporations.  
Credit institution and credit financial intermediaries

EUR millions

|        | Households and NPISH |                      |              |                          |              |       | Non-financial corporations |                      |              |                          |              |        | Households and NPISH and non-financial corporations. Repo |
|--------|----------------------|----------------------|--------------|--------------------------|--------------|-------|----------------------------|----------------------|--------------|--------------------------|--------------|--------|-----------------------------------------------------------|
|        | Over-night (a)       | With agreed maturity |              |                          |              | Repo  | Over-night (a)             | With agreed maturity |              |                          |              | Repo   |                                                           |
|        |                      | Total                | Up to 1 year | Over 1 and up to 2 years | Over 2 years |       |                            | Total                | Up to 1 year | Over 1 and up to 2 years | Over 2 years |        |                                                           |
|        |                      |                      |              |                          |              |       |                            |                      |              |                          |              |        |                                                           |
| 13     | 335 892              | 410 670              | 167 853      | 155 653                  | 87 165       | 5 301 | 111 094                    | 280 844              | 241 722      | 25 293                   | 13 829       | 39 891 | 45 192                                                    |
| 14     | 370 242              | 323 882              | 168 311      | 125 625                  | 29 946       | 1 959 | 124 124                    | 257 746              | 229 981      | 20 491                   | 7 274        | 70 476 | 72 435                                                    |
| 15     | 436 737              | 267 853              | 159 758      | 90 002                   | 18 092       | 1 196 | 144 159                    | 192 392              | 177 468      | 10 549                   | 4 375        | 21 846 | 23 042                                                    |
| 16     | 514 328              | 235 778              | 149 295      | 75 201                   | 11 282       | 1 152 | 170 156                    | 135 223              | 122 620      | 8 272                    | 4 332        | 13 775 | 14 928                                                    |
| 17     | 582 493              | 187 982              | 121 137      | 60 325                   | 6 520        | 405   | 203 304                    | 88 740               | 79 847       | 6 081                    | 2 813        | 8 016  | 8 420                                                     |
| 18     | 646 080              | 154 821              | 101 146      | 47 676                   | 5 999        | 19    | 217 064                    | 66 673               | 60 577       | 3 956                    | 2 140        | 2 083  | 2 102                                                     |
| 19     | 714 187              | 129 661              | 86 297       | 38 855                   | 4 510        | 4     | 231 291                    | 66 602               | 62 096       | 3 415                    | 1 091        | 539    | 543                                                       |
| 20     | 807 716              | 93 859               | 64 147       | 26 216                   | 3 497        | -     | 268 550                    | 118 806              | 116 378      | 1 507                    | 922          | ...    | 92                                                        |
| 21     | 882 295              | 74 505               | 63 387       | 9 257                    | 1 861        | -     | 299 944                    | 101 317              | 98 946       | 1 017                    | 1 354        | ...    | 83                                                        |
| 22     | 941 800              | 44 976               | 33 356       | 9 031                    | 2 589        | -     | 285 894                    | 167 248              | 162 922      | 2 564                    | 1 763        | 1 040  | 1 074                                                     |
| 23     | 876 059              | 131 216              | 104 478      | 24 241                   | 2 498        | 81    | 260 225                    | 306 531              | 297 526      | 5 679                    | 3 326        | 2 869  | 4 590                                                     |
| 23 Sep | 882 107              | 13 236               | 10 940       | 2 123                    | 172          | ...   | 259 322                    | 25 391               | 24 788       | 351                      | 253          | 291    | 312                                                       |
| Oct    | 868 774              | 14 544               | 12 068       | 2 056                    | 420          | ...   | 243 729                    | 28 432               | 27 806       | 367                      | 259          | 845    | 857                                                       |
| Nov    | 866 468              | 14 654               | 12 476       | 1 979                    | 198          | ...   | 250 439                    | 26 213               | 25 513       | 477                      | 223          | 552    | 585                                                       |
| Dec    | 876 059              | 14 546               | 12 278       | 2 100                    | 168          | ...   | 260 225                    | 30 202               | 29 596       | 416                      | 190          | 706    | 739                                                       |
| 24 Jan | 860 868              | 14 741               | 12 529       | 2 006                    | 206          | ...   | 244 801                    | 31 597               | 30 723       | 331                      | 544          | 703    | 719                                                       |
| Feb    | 856 764              | 14 030               | 11 578       | 2 214                    | 238          | 38    | 245 297                    | 33 664               | 23 039       | 257                      | 368          | 1 377  | 1 415                                                     |
| Mar    | 861 125              | 12 491               | 10 824       | 1 491                    | 177          | ...   | 255 328                    | 22 751               | 22 114       | 420                      | 216          | 783    | 846                                                       |
| Apr    | 855 107              | 15 647               | 13 596       | 1 917                    | 133          | ...   | 242 833                    | 21 313               | 20 665       | 210                      | 437          | 1 261  | 1 342                                                     |
| May    | 855 682              | 16 009               | 13 920       | 1 902                    | 187          | ...   | 251 734                    | 21 975               | 21 033       | 664                      | 278          | 622    | 638                                                       |
| Jun    | 878 311              | 17 241               | 15 228       | 1 888                    | 125          | ...   | 264 604                    | 21 447               | 20 453       | 689                      | 305          | 625    | 670                                                       |
| Jul    | 860 731              | 16 699               | 14 823       | 1 758                    | 119          | ...   | 251 404                    | 21 252               | 20 512       | 433                      | 308          | 1 058  | 1 111                                                     |
| Aug    | 860 199              | 11 389               | 9 606        | 1 673                    | 110          | 9     | 258 686                    | 13 142               | 12 914       | 70                       | 158          | 1 076  | 1 086                                                     |
| Sep    | P 856 727            | 15 415               | 13 456       | 1 818                    | 141          | ...   | 264 352                    | 22 038               | 21 764       | 120                      | 154          | 1 331  | 1 392                                                     |

a. For these deposits new business are equivalent to the outstanding amounts at the end of the period.

## 19. TIPOS DE INTERÉS

B) Tipos de interés aplicados por las IFM  
a residentes en la UEM

## 19.15 Volumes of outstanding amounts. Memorandum Item.

Loans to households and NPISHs and non financial corporations.  
Credit institutions and credit financial intermediaries.

EUR millions

|        | Households and NPISHs         |              |                                               |                                |               |                                                | Non-financial corporations    |              |                                               |                                |               |                                                |
|--------|-------------------------------|--------------|-----------------------------------------------|--------------------------------|---------------|------------------------------------------------|-------------------------------|--------------|-----------------------------------------------|--------------------------------|---------------|------------------------------------------------|
|        | Original maturity over 1 year |              |                                               | Original maturity over 2 years |               |                                                | Original maturity over 1 year |              |                                               | Original maturity over 2 years |               |                                                |
|        |                               |              |                                               |                                |               |                                                |                               |              |                                               |                                |               |                                                |
|        | Of which: residual mat.       |              |                                               | Of which: residual mat.        |               |                                                | Of which: residual mat.       |              |                                               | Of which: residual mat.        |               |                                                |
|        | Total                         | Up to 1 year | Over 1 year and interest rate reset up to 12m | Total                          | Up to 2 years | Over 2 years and interest rate reset up to 24m | Total                         | Up to 1 year | Over 1 year and interest rate reset up to 12m | Total                          | Up to 2 years | Over 2 years and interest rate reset up to 24m |
|        | 1                             | 2            | 3                                             | 4                              | 5             | 6                                              | 7                             | 8            | 9                                             | 10                             | 11            | 12                                             |
| 13     | 743 845                       | 15 286       | 628 718                                       | ...                            | 20 816        | 633 940                                        | 504 091                       | 97 515       | 239 197                                       | ...                            | 105 356       | 225 527                                        |
| 14     | 712 861                       | 15 758       | 627 701                                       | 708 958                        | 19 350        | 632 618                                        | 444 984                       | 77 628       | 237 433                                       | 417 634                        | 94 381        | 217 792                                        |
| 15     | 683 243                       | 9 460        | 594 630                                       | 679 109                        | 16 210        | 600 072                                        | 422 826                       | 70 364       | 209 016                                       | 400 909                        | 79 979        | 199 927                                        |
| 16     | 673 228                       | 10 541       | 564 827                                       | 668 405                        | 16 115        | 569 890                                        | 402 327                       | 61 194       | 185 712                                       | 382 212                        | 82 883        | 174 013                                        |
| 17     | 667 904                       | 10 017       | 554 956                                       | 662 873                        | 16 557        | 560 129                                        | 386 448                       | 48 671       | 182 528                                       | 359 648                        | 51 694        | 172 047                                        |
| 18     | 666 616                       | 11 114       | 543 594                                       | 661 345                        | 18 487        | 522 071                                        | 352 797                       | 40 279       | 160 742                                       | 332 596                        | 49 911        | 149 484                                        |
| 19     | 661 273                       | 12 760       | 524 344                                       | 655 703                        | 20 107        | 521 712                                        | 348 169                       | 46 768       | 155 061                                       | 325 501                        | 54 076        | 145 963                                        |
| 20     | 655 203                       | 12 217       | 494 866                                       | 650 005                        | 20 039        | 494 203                                        | 403 488                       | 40 436       | 162 743                                       | 388 151                        | 54 186        | 155 975                                        |
| 21     | 657 957                       | 10 624       | 463 452                                       | 652 780                        | 18 587        | 468 632                                        | 401 304                       | 37 777       | 160 689                                       | 381 480                        | 57 935        | 148 609                                        |
| 22     | 655 428                       | 10 820       | 434 717                                       | 651 100                        | 20 001        | 439 990                                        | 391 052                       | 55 660       | 188 481                                       | 371 529                        | 69 538        | 174 070                                        |
| 23 Aug | 641 260                       | ...          | ...                                           | 636 295                        | ...           | ...                                            | 379 093                       | ...          | ...                                           | 362 332                        | ...           | ...                                            |
| Sep    | 641 070                       | 10 781       | 399 317                                       | 636 121                        | 20 886        | 404 187                                        | 377 103                       | 47 936       | 193 109                                       | 359 760                        | 80 981        | 172 983                                        |
| Oct    | 639 610                       | ...          | ...                                           | 634 620                        | ...           | ...                                            | 375 065                       | ...          | ...                                           | 357 925                        | ...           | ...                                            |
| Nov    | 638 542                       | ...          | ...                                           | 633 625                        | ...           | ...                                            | 374 559                       | ...          | ...                                           | 357 182                        | ...           | ...                                            |
| Dec    | 637 012                       | 10 569       | 385 405                                       | 632 100                        | 19 940        | 390 437                                        | 373 632                       | 46 454       | 194 659                                       | 356 752                        | 78 679        | 174 733                                        |
| 24 Jan | 634 751                       | ...          | ...                                           | 630 065                        | ...           | ...                                            | 371 770                       | ...          | ...                                           | 354 484                        | ...           | ...                                            |
| Feb    | 634 362                       | ...          | ...                                           | 629 849                        | ...           | ...                                            | 371 985                       | ...          | ...                                           | 354 887                        | ...           | ...                                            |
| Mar    | 635 226                       | 10 669       | 361 011                                       | 630 983                        | 20 351        | 366 886                                        | 373 773                       | 50 353       | 197 308                                       | 356 342                        | 78 677        | 175 984                                        |
| Apr    | 635 374                       | ...          | ...                                           | 631 077                        | ...           | ...                                            | 373 610                       | ...          | ...                                           | 356 086                        | ...           | ...                                            |
| May    | 636 439                       | ...          | ...                                           | 632 065                        | ...           | ...                                            | 371 928                       | ...          | ...                                           | 355 885                        | ...           | ...                                            |
| Jun    | 637 718                       | 11 510       | 356 046                                       | 633 328                        | 20 945        | 362 467                                        | 373 824                       | 55 682       | 195 564                                       | 357 728                        | 84 270        | 176 440                                        |
| Jul    | 638 694                       | ...          | ...                                           | 634 244                        | ...           | ...                                            | 374 991                       | ...          | ...                                           | 359 477                        | ...           | ...                                            |
| Aug    | 638 828                       | ...          | ...                                           | 634 374                        | ...           | ...                                            | 372 733                       | ...          | ...                                           | 357 101                        | ...           | ...                                            |
| Sep    | P 639 640                     | ...          | ...                                           | 635 068                        | ...           | ...                                            | 373 249                       | ...          | ...                                           | 357 909                        | ...           | ...                                            |

Note: The terms refer to the original maturity. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

## 19. INTEREST RATES

B) Interest rates applied by  
MFI to euro area residents

## 19.16 Volumes of outstanding amounts.

Loans to households and NPISHs and non financial corporations.  
Credit institutions and credit financial intermediaries

EUR millions

|        | Households and NPISHs      |              |                          |              |                                   |              |                          |              | Non-financial corporations |              |                          |              |
|--------|----------------------------|--------------|--------------------------|--------------|-----------------------------------|--------------|--------------------------|--------------|----------------------------|--------------|--------------------------|--------------|
|        | Lending for house purchase |              |                          |              | Consumer credit and other lending |              |                          |              |                            |              |                          |              |
|        | Total                      | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Total                             | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Total                      | Up to 1 year | Over 1 and up to 5 years | Over 5 years |
|        | 1                          | 2            | 3                        | 4            | 5                                 | 6            | 7                        | 8            | 9                          | 10           | 11                       | 12           |
| 13     | 601 415                    | 177          | 1 686                    | 599 553      | 170 701                           | 28 095       | 24 892                   | 117 715      | 616 671                    | 112 580      | 150 830                  | 353 262      |
| 14     | 576 696                    | 189          | 1 977                    | 574 530      | 162 546                           | 26 191       | 26 144                   | 110 210      | 547 588                    | 102 604      | 133 457                  | 311 527      |
| 15     | 549 238                    | 259          | 1 890                    | 547 089      | 162 039                           | 27 775       | 29 544                   | 104 720      | 520 691                    | 97 864       | 128 003                  | 294 823      |
| 16     | 533 107                    | 240          | 1 183                    | 531 684      | 167 022                           | 26 661       | 35 462                   | 104 899      | 497 176                    | 94 848       | 126 675                  | 275 652      |
| 17     | 520 209                    | 392          | 1 283                    | 518 533      | 175 062                           | 26 974       | 40 084                   | 108 004      | 483 165                    | 96 717       | 129 888                  | 256 560      |
| 18     | 513 752                    | 429          | 1 448                    | 511 876      | 182 686                           | 29 393       | 43 702                   | 109 591      | 451 588                    | 98 790       | 114 388                  | 238 409      |
| 19     | 510 585                    | 405          | 1 541                    | 508 638      | 183 146                           | 32 052       | 46 117                   | 104 977      | 444 754                    | 96 585       | 115 100                  | 233 069      |
| 20     | 504 619                    | 167          | 1 089                    | 503 362      | 181 839                           | 31 086       | 46 571                   | 104 181      | 481 497                    | 78 009       | 174 013                  | 229 475      |
| 21     | 511 346                    | 150          | 1 236                    | 509 960      | 179 393                           | 32 632       | 41 630                   | 105 131      | 484 236                    | 82 932       | 138 323                  | 262 981      |
| 22     | 510 983                    | 121          | 1 175                    | 509 686      | 179 436                           | 34 869       | 37 167                   | 107 400      | 483 719                    | 92 666       | 139 615                  | 251 437      |
| 23 Aug | 497 914                    | 81           | 1 089                    | 496 744      | 179 070                           | 35 643       | 36 613                   | 106 814      | 463 372                    | 84 279       | 132 921                  | 246 171      |
| Sep    | 498 169                    | 80           | 1 076                    | 497 013      | 178 193                           | 35 212       | 36 978                   | 106 003      | 463 125                    | 86 022       | 131 862                  | 245 241      |
| Oct    | 497 238                    | 76           | 1 073                    | 496 089      | 177 694                           | 35 246       | 37 060                   | 105 387      | 459 438                    | 84 373       | 130 323                  | 244 742      |
| Nov    | 496 258                    | 80           | 1 057                    | 495 122      | 188 756                           | 46 392       | 36 937                   | 105 427      | 458 934                    | 84 374       | 128 729                  | 245 830      |
| Dec    | 494 986                    | 90           | 1 042                    | 493 854      | 178 690                           | 36 574       | 36 954                   | 105 161      | 462 747                    | 89 115       | 128 450                  | 245 182      |
| 24 Jan | 493 295                    | 91           | 1 024                    | 492 180      | 177 325                           | 35 777       | 36 786                   | 104 761      | 455 909                    | 84 139       | 127 923                  | 243 847      |
| Feb    | 492 824                    | 78           | 1 026                    | 491 720      | 176 542                           | 34 925       | 36 746                   | 104 870      | 455 961                    | 83 976       | 128 579                  | 243 406      |
| Mar    | 493 035                    | 84           | 1 018                    | 491 933      | 177 369                           | 35 093       | 36 710                   | 105 566      | 460 423                    | 86 650       | 129 517                  | 244 256      |
| Apr    | 492 988                    | 87           | 1 025                    | 491 875      | 178 031                           | 35 557       | 36 968                   | 105 506      | 459 770                    | 86 160       | 129 328                  | 244 282      |
| May    | 493 367                    | 90           | 1 021                    | 492 255      | 178 854                           | 35 691       | 37 337                   | 105 825      | 456 077                    | 84 149       | 128 489                  | 243 439      |
| Jun    | 494 304                    | 94           | 1 027                    | 493 183      | 190 174                           | 46 665       | 37 551                   | 105 957      | 463 254                    | 89 430       | 129 219                  | 244 604      |
| Jul    | 495 172                    | 97           | 1 031                    | 494 044      | 180 142                           | 36 522       | 37 829                   | 105 790      | 464 011                    | 89 020       | 129 202                  | 245 789      |
| Aug    | 495 170                    | 93           | 1 031                    | 494 046      | 179 910                           | 36 159       | 37 839                   | 105 913      | 458 933                    | 86 200       | 128 166                  | 244 566      |
| Sep    | P 495 370                  | 94           | 1 041                    | 494 234      | 180 189                           | 35 825       | 38 395                   | 105 969      | 461 206                    | 87 957       | 128 880                  | 244 369      |

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over five years'.

## 19. INTEREST RATES

B) Interest rates applied by  
MFI to euro area residents

## 19.17 Volumes of outstanding amounts.

Deposits from households and NPISHs and non-financial corporations.  
Credit institution and credit financial intermediaries

EUR millions

|        | Households and NPISHs |                      |               |              |      | Non-financial corporations |                      |               |              |       | Households and NPISHs and non-financial corporations. Repos |
|--------|-----------------------|----------------------|---------------|--------------|------|----------------------------|----------------------|---------------|--------------|-------|-------------------------------------------------------------|
|        | Over-night            | With agreed maturity |               |              | Repo | Over-night                 | With agreed maturity |               |              | Repo  |                                                             |
|        |                       | Total                | Up to 2 years | Over 2 years |      |                            | Total                | Up to 2 years | Over 2 years |       |                                                             |
|        | 1                     | 2                    | 3             | 4            | 5    | 6                          | 7                    | 8             | 9            | 10    |                                                             |
| 13     | 335 892               | 424 269              | 288 810       | 135 459      | 495  | 111 094                    | 86 049               | 69 989        | 16 060       | 7 090 | 7 584                                                       |
| 14     | 370 242               | 385 219              | 268 732       | 116 488      | 365  | 124 124                    | 68 353               | 53 148        | 15 206       | 9 615 | 9 979                                                       |
| 15     | 436 737               | 318 597              | 248 307       | 70 289       | 700  | 144 159                    | 55 655               | 45 425        | 10 230       | 911   | 1 611                                                       |
| 16     | 514 328               | 257 940              | 224 815       | 33 125       | 778  | 170 156                    | 46 423               | 39 093        | 7 330        | 1 463 | 2 241                                                       |
| 17     | 582 493               | 195 245              | 172 761       | 22 485       | 7    | 203 304                    | 35 346               | 28 509        | 6 837        | 957   | 964                                                         |
| 18     | 646 080               | 163 231              | 145 293       | 17 938       | 23   | 217 064                    | 33 450               | 27 381        | 6 068        | 658   | 681                                                         |
| 19     | 714 187               | 140 498              | 125 240       | 15 258       | 15   | 231 291                    | 25 405               | 20 068        | 5 337        | 85    | 102                                                         |
| 20     | 807 716               | 110 583              | 98 449        | 12 134       | ...  | 268 550                    | 28 000               | 23 907        | 4 094        | 45    | 53                                                          |
| 21     | 882 295               | 78 550               | 69 727        | 8 823        | ...  | 299 944                    | 23 005               | 18 667        | 4 338        | ...   | 71                                                          |
| 22     | 941 800               | 65 162               | 57 670        | 7 492        | ...  | 285 894                    | 36 267               | 31 793        | 4 474        | 365   | 400                                                         |
| 23 Aug | 887 321               | 98 637               | 92 027        | 6 610        | 77   | 249 185                    | 54 092               | 50 065        | 4 026        | 473   | 550                                                         |
| Sep    | 882 107               | 104 890              | 98 343        | 6 547        | 74   | 259 322                    | 59 150               | 55 070        | 4 080        | 471   | 545                                                         |
| Oct    | 868 774               | 112 015              | 105 325       | 6 690        | 82   | 243 729                    | 62 541               | 58 387        | 4 154        | 994   | 1 076                                                       |
| Nov    | 866 468               | 120 503              | 113 833       | 6 670        | 89   | 250 439                    | 62 471               | 58 270        | 4 202        | 1 363 | 1 452                                                       |
| Dec    | 876 059               | 129 372              | 122 756       | 6 616        | 94   | 260 225                    | 67 594               | 63 452        | 4 142        | 745   | 839                                                         |
| 24 Jan | 860 868               | 135 869              | 129 326       | 6 543        | 83   | 244 801                    | 68 196               | 63 732        | 4 464        | 836   | 919                                                         |
| Feb    | 856 764               | 141 926              | 135 386       | 6 540        | 113  | 245 297                    | 67 222               | 62 705        | 4 517        | 1 589 | 1 702                                                       |
| Mar    | 861 125               | 145 541              | 138 969       | 6 572        | 133  | 255 328                    | 68 426               | 64 020        | 4 406        | 1 007 | 1 140                                                       |
| Apr    | 855 107               | 149 958              | 143 532       | 6 427        | 159  | 242 833                    | 67 244               | 62 659        | 4 585        | 1 382 | 1 541                                                       |
| May    | 855 682               | 153 798              | 147 507       | 6 292        | 171  | 251 734                    | 67 370               | 62 890        | 4 480        | 1 312 | 1 483                                                       |
| Jun    | 878 311               | 157 762              | 151 540       | 6 223        | 126  | 264 604                    | 68 717               | 64 255        | 4 462        | 1 117 | 1 243                                                       |
| Jul    | 860 731               | 161 657              | 155 525       | 6 131        | 123  | 251 404                    | 66 221               | 61 755        | 4 466        | 1 252 | 1 375                                                       |
| Aug    | 860 199               | 163 628              | 157 514       | 6 115        | 130  | 258 686                    | 67 029               | 62 624        | 4 405        | 1 458 | 1 588                                                       |
| Sep P  | 856 727               | 164 854              | 158 875       | 5 979        | 135  | 264 352                    | 69 563               | 65 109        | 4 454        | 1 683 | 1 818                                                       |

## CHAPTER 20 EXCHANGE RATES AND COMPETITIVENESS INDICES

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.1 Exchange rates for the euro (a)

European Central Bank and IMF for XDR

Units of national currency per euro. Average daily data

|        | 1<br>US<br>dollar<br>(USD) | 2<br>Japanese<br>yen<br>(JPY) | 3<br>Swiss<br>franc<br>(CHF) | 4<br>Pound<br>sterling<br>(GBP) | 5<br>Bulgarian<br>lev<br>(BGN) | 6<br>Czech<br>koruna<br>(CZK) | 7<br>Danish<br>krone<br>(DKK) | 8<br>Hungarian<br>forint<br>(HUF) | 9<br>Memorandum<br>item:<br>SDR<br>(XDR) |
|--------|----------------------------|-------------------------------|------------------------------|---------------------------------|--------------------------------|-------------------------------|-------------------------------|-----------------------------------|------------------------------------------|
| 18     | 1.1810                     | 130.40                        | 1.1550                       | 0.88471                         | 1.9558                         | 25.647                        | 7.4532                        | 318.89                            | 0.8340                                   |
| 19     | 1.1195                     | 122.01                        | 1.1124                       | 0.87777                         | 1.9558                         | 25.670                        | 7.4661                        | 325.30                            | 0.8103                                   |
| 20     | 1.1422                     | 121.85                        | 1.0705                       | 0.88970                         | 1.9558                         | 26.455                        | 7.4542                        | 351.25                            | 0.8193                                   |
| 21     | 1.1827                     | 129.88                        | 1.0811                       | 0.85960                         | 1.9558                         | 25.640                        | 7.4370                        | 358.52                            | 0.8303                                   |
| 22     | 1.0530                     | 138.03                        | 1.0047                       | 0.85276                         | 1.9558                         | 24.566                        | 7.4396                        | 391.29                            | 0.7867                                   |
| 23     | 1.0813                     | 151.99                        | 0.9718                       | 0.86979                         | 1.9558                         | 24.004                        | 7.4509                        | 381.85                            | 0.8106                                   |
| 23 Jun | 1.0840                     | 153.15                        | 0.9764                       | 0.85861                         | 1.9558                         | 23.695                        | 7.4492                        | 370.60                            | 0.8126                                   |
| Jul    | 1.1058                     | 155.94                        | 0.9663                       | 0.85856                         | 1.9558                         | 23.892                        | 7.4508                        | 379.04                            | 0.8228                                   |
| Aug    | 1.0909                     | 157.96                        | 0.9588                       | 0.85892                         | 1.9558                         | 24.108                        | 7.4522                        | 385.05                            | 0.8185                                   |
| Sep    | 1.0684                     | 157.80                        | 0.9600                       | 0.86158                         | 1.9558                         | 24.380                        | 7.4566                        | 386.43                            | 0.8097                                   |
| Oct    | 1.0563                     | 158.04                        | 0.9547                       | 0.86798                         | 1.9558                         | 24.584                        | 7.4604                        | 385.33                            | 0.8054                                   |
| Nov    | 1.0808                     | 161.84                        | 0.9634                       | 0.87045                         | 1.9558                         | 24.485                        | 7.4581                        | 379.19                            | 0.8161                                   |
| Dec    | 1.0903                     | 157.21                        | 0.9441                       | 0.86168                         | 1.9558                         | 24.478                        | 7.4556                        | 381.80                            | 0.8167                                   |
| 24 Jan | 1.0905                     | 159.46                        | 0.9368                       | 0.85873                         | 1.9558                         | 24.716                        | 7.4572                        | 382.04                            | 0.8178                                   |
| Feb    | 1.0795                     | 161.38                        | 0.9462                       | 0.85466                         | 1.9558                         | 25.232                        | 7.4550                        | 388.04                            | 0.8139                                   |
| Mar    | 1.0872                     | 162.77                        | 0.9656                       | 0.85524                         | 1.9558                         | 25.292                        | 7.4566                        | 395.09                            | 0.8178                                   |
| Apr    | 1.0728                     | 165.03                        | 0.9761                       | 0.85658                         | 1.9558                         | 25.278                        | 7.4596                        | 392.41                            | 0.8131                                   |
| May    | 1.0812                     | 168.54                        | 0.9830                       | 0.85564                         | 1.9558                         | 24.819                        | 7.4606                        | 387.18                            | 0.8175                                   |
| Jun    | 1.0759                     | 169.81                        | 0.9616                       | 0.84643                         | 1.9558                         | 24.779                        | 7.4592                        | 394.76                            | 0.8154                                   |
| Jul    | 1.0844                     | 171.17                        | 0.9676                       | 0.84332                         | 1.9558                         | 25.299                        | 7.4606                        | 392.84                            | 0.8192                                   |
| Aug    | 1.1012                     | 161.06                        | 0.9450                       | 0.85150                         | 1.9558                         | 25.179                        | 7.4614                        | 394.70                            | 0.8217                                   |
| Sep    | 1.1106                     | 159.08                        | 0.9414                       | 0.84021                         | 1.9558                         | 25.099                        | 7.4600                        | 394.86                            | 0.8230                                   |
| Oct    | 1.0904                     | 163.20                        | 0.9386                       | 0.83496                         | 1.9558                         | 25.298                        | 7.4593                        | 401.90                            | 0.8162                                   |
| Nov    | 1.0630                     | 163.23                        | 0.9355                       | 0.83379                         | 1.9558                         | 25.301                        | 7.4583                        | 409.25                            | 0.8064                                   |

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.2 Exchange rates for the euro (a)

European Central Bank

Units of national currency per euro. Average daily data

|        | 1<br>Polish<br>zloty<br>(PLN) | 2<br>Romanian<br>leu (b)<br>(ROL/RON) | 3<br>Swedish<br>krona<br>(SEK) | 4<br>Icelandic<br>krona<br>(ISK) | 5<br>Norwegian<br>krone<br>(NOK) | 6<br>Croatian<br>kuna<br>(HRK) | 7<br>Russian<br>rouble(c)<br>(RUB) | 8<br>Turkish<br>lira (d)<br>(TRL/TRY) |
|--------|-------------------------------|---------------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------------|------------------------------------|---------------------------------------|
| 18     | 4.2615                        | 4.654                                 | 10.2583                        | 127.89                           | 9.5975                           | 7.4182                         | 74.042                             | 5.7077                                |
| 19     | 4.2976                        | 4.7456                                | 10.5891                        | 137.28                           | 9.8511                           | 7.4180                         | 72.455                             | 6.3578                                |
| 20     | 4.4430                        | 4.8381                                | 10.4848                        | 154.59                           | 10.7228                          | 7.5384                         | 82.725                             | 8.0547                                |
| 21     | 4.5652                        | 4.9211                                | 10.1465                        | 150.15                           | 10.1633                          | 7.5284                         | 87.153                             | 10.5124                               |
| 22     | 4.6861                        | 4.9316                                | 10.6296                        | 142.24                           | 10.1026                          | 7.5349                         | 88.397                             | 17.4088                               |
| 23     | 4.5420                        | 4.9469                                | 11.4788                        | 149.13                           | 11.4248                          | 7.5345                         | ...                                | 25.7597                               |
| 23 Jun | 4.4608                        | 4.9600                                | 11.6766                        | 149.35                           | 11.7164                          | 7.5345                         | ...                                | 25.7697                               |
| Jul    | 4.4431                        | 4.9411                                | 11.6343                        | 146.79                           | 11.3474                          | 7.5345                         | ...                                | 29.3212                               |
| Aug    | 4.4601                        | 4.9411                                | 11.8117                        | 143.87                           | 11.4127                          | 7.5345                         | ...                                | 29.3788                               |
| Sep    | 4.5981                        | 4.9656                                | 11.8417                        | 144.46                           | 11.4525                          | 7.5345                         | ...                                | 28.8643                               |
| Oct    | 4.5124                        | 4.9682                                | 11.6472                        | 146.50                           | 11.6284                          | 7.5345                         | ...                                | 29.4506                               |
| Nov    | 4.4020                        | 4.9703                                | 11.5475                        | 151.44                           | 11.7958                          | 7.5345                         | ...                                | 30.9786                               |
| Dec    | 4.3335                        | 4.9707                                | 11.2028                        | 150.55                           | 11.5333                          | 7.5345                         | ...                                | 31.7243                               |
| 24 Jan | 4.3648                        | 4.9749                                | 11.2834                        | 149.43                           | 11.3501                          | 7.5345                         | ...                                | 32.8165                               |
| Feb    | 4.3256                        | 4.9746                                | 11.2500                        | 148.68                           | 11.3843                          | 7.5345                         | ...                                | 33.2644                               |
| Mar    | 4.3069                        | 4.9708                                | 11.3054                        | 149.04                           | 11.5214                          | 7.5345                         | ...                                | 34.8229                               |
| Apr    | 4.3026                        | 4.9730                                | 11.5910                        | 150.35                           | 11.6828                          | 7.5345                         | ...                                | 34.6926                               |
| May    | 4.2796                        | 4.9754                                | 11.6186                        | 150.00                           | 11.5988                          | 7.5345                         | ...                                | 34.8605                               |
| Jun    | 4.3209                        | 4.9767                                | 11.2851                        | 149.36                           | 11.4178                          | 7.5345                         | ...                                | 35.0667                               |
| Jul    | 4.2817                        | 4.9730                                | 11.5324                        | 149.43                           | 11.7160                          | 7.5345                         | ...                                | 35.6969                               |
| Aug    | 4.2917                        | 4.9766                                | 11.4557                        | 151.84                           | 11.7895                          | 7.5345                         | ...                                | 37.1098                               |
| Sep    | 4.2761                        | 4.9744                                | 11.3577                        | 152.21                           | 11.7852                          | 7.5345                         | ...                                | 37.8238                               |
| Oct    | 4.3170                        | 4.9750                                | 11.4048                        | 149.07                           | 11.7907                          | 7.5345                         | ...                                | 37.3473                               |
| Nov    | 4.3317                        | 4.9762                                | 11.5828                        | 146.72                           | 11.7408                          | 7.5345                         | ...                                | 36.6237                               |

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.3 Exchange rates for the euro (a)

| European Central Bank |                         |                      |                       |                             |                        | Units of national currency per euro. Average daily data |                      |                    |  |
|-----------------------|-------------------------|----------------------|-----------------------|-----------------------------|------------------------|---------------------------------------------------------|----------------------|--------------------|--|
|                       | Australian dollar (AUD) | Brazilian real (BRL) | Canadian dollar (CAD) | Chinese yuan renminbi (CNY) | Hong Kong dollar (HKD) | Indonesian rupiah (IDR)                                 | Israeli shekel (ILS) | Indian rupee (INR) |  |
|                       | 1                       | 2                    | 3                     | 4                           | 5                      | 6                                                       | 7                    | 8                  |  |
| 18                    | 1.5797                  | 4.308                | 1.5294                | 7.8081                      | 9.2559                 | 16 803.2                                                | 4.2423               | 80.733             |  |
| 19                    | 1.6109                  | 4.413                | 1.4855                | 7.7355                      | 8.7715                 | 15 835.3                                                | 3.9901               | 78.836             |  |
| 20                    | 1.6549                  | 5.894                | 1.5300                | 7.8747                      | 8.8587                 | 16 627.4                                                | 3.9258               | 84.639             |  |
| 21                    | 1.5749                  | 6.378                | 1.4826                | 7.6282                      | 9.1932                 | 16 920.7                                                | 3.8208               | 87.439             |  |
| 22                    | 1.5167                  | 5.440                | 1.3695                | 7.0788                      | 8.2451                 | 15 625.3                                                | 3.5345               | 82.686             |  |
| 23                    | 1.6288                  | 5.401                | 1.4595                | 7.6600                      | 8.4650                 | 16 479.6                                                | 3.9880               | 89.300             |  |
| 23 Jun                | 1.6157                  | 5.269                | 1.4414                | 7.7653                      | 8.4899                 | 16 194.9                                                | 3.9502               | 89.113             |  |
| Jul                   | 1.6423                  | 5.310                | 1.4618                | 7.9482                      | 8.6437                 | 16 640.0                                                | 4.0546               | 90.839             |  |
| Aug                   | 1.6818                  | 5.343                | 1.4703                | 7.9096                      | 8.5370                 | 16 639.4                                                | 4.0861               | 90.352             |  |
| Sep                   | 1.6622                  | 5.277                | 1.4458                | 7.7967                      | 8.3640                 | 16 424.7                                                | 4.0793               | 88.737             |  |
| Oct                   | 1.6637                  | 5.351                | 1.4474                | 7.7200                      | 8.2648                 | 16 646.7                                                | 4.2034               | 87.894             |  |
| Nov                   | 1.6634                  | 5.296                | 1.4828                | 7.8087                      | 8.4380                 | 16 853.6                                                | 4.1118               | 90.010             |  |
| Dec                   | 1.6321                  | 5.343                | 1.4653                | 7.7870                      | 8.5152                 | 16 910.3                                                | 4.0057               | 90.801             |  |
| 24 Jan                | 1.6422                  | 5.357                | 1.4631                | 7.8201                      | 8.5244                 | 17 049.4                                                | 4.0493               | 90.635             |  |
| Feb                   | 1.6533                  | 5.356                | 1.4564                | 7.7651                      | 8.4432                 | 16 898.6                                                | 3.9345               | 89.561             |  |
| Mar                   | 1.6586                  | 5.416                | 1.4726                | 7.8297                      | 8.5049                 | 17 063.7                                                | 3.9442               | 90.252             |  |
| Apr                   | 1.6469                  | 5.498                | 1.4661                | 7.7658                      | 8.4006                 | 17 258.8                                                | 4.0240               | 89.468             |  |
| May                   | 1.6317                  | 5.553                | 1.4780                | 7.8206                      | 8.4458                 | 17 375.7                                                | 4.0062               | 90.157             |  |
| Jun                   | 1.6206                  | 5.788                | 1.4750                | 7.8051                      | 8.4023                 | 17 595.9                                                | 4.0074               | 89.811             |  |
| Jul                   | 1.6257                  | 6.005                | 1.4868                | 7.8750                      | 8.4684                 | 17 623.3                                                | 3.9902               | 90.656             |  |
| Aug                   | 1.6559                  | 6.119                | 1.5049                | 7.8736                      | 8.5849                 | 17 347.7                                                | 4.1079               | 92.406             |  |
| Sep                   | 1.6398                  | 6.153                | 1.5037                | 7.8611                      | 8.6528                 | 17 020.2                                                | 4.1452               | 93.081             |  |
| Oct                   | 1.6250                  | 6.120                | 1.4993                | 7.7276                      | 8.4726                 | 16 988.2                                                | 4.1020               | 91.627             |  |
| Nov                   | 1.6267                  | 6.173                | 1.4855                | 7.6617                      | 8.2699                 | 16 817.1                                                | 3.9523               | 89.672             |  |

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## A) Exchange rates

## 20.4 Exchange rates for the euro (a)

| European Central Bank |                        |                    |                         |                          |                       | Units of national currency per euro. Average daily data |                 |                          |  |
|-----------------------|------------------------|--------------------|-------------------------|--------------------------|-----------------------|---------------------------------------------------------|-----------------|--------------------------|--|
|                       | South Korean won (KRW) | Mexican peso (MXN) | Malaysian ringgit (MYR) | New Zealand dollar (NZD) | Philippine peso (PHP) | Singaporean dollar (SGD)                                | Thai baht (THB) | South African rand (ZAR) |  |
|                       | 1                      | 2                  | 3                       | 4                        | 5                     | 6                                                       | 7               | 8                        |  |
| 18                    | 1 299.07               | 22.705             | 4.7634                  | 1.7065                   | 62.210                | 1.5926                                                  | 38.164          | 15.6186                  |  |
| 19                    | 1 305.32               | 21.557             | 4.6374                  | 1.6998                   | 57.985                | 1.5273                                                  | 34.757          | 16.1757                  |  |
| 20                    | 1 345.58               | 24.519             | 4.7959                  | 1.7561                   | 56.615                | 1.5742                                                  | 35.708          | 18.7655                  |  |
| 21                    | 1 354.06               | 23.985             | 4.9015                  | 1.6724                   | 58.299                | 1.5891                                                  | 37.837          | 17.4766                  |  |
| 22                    | 1 358.07               | 21.187             | 4.6279                  | 1.6582                   | 57.314                | 1.4512                                                  | 36.856          | 17.2086                  |  |
| 23                    | 1 412.88               | 19.183             | 4.9320                  | 1.7622                   | 60.163                | 1.4523                                                  | 37.631          | 19.9551                  |  |
| 23 Jun                | 1 406.43               | 18.699             | 5.0208                  | 1.7686                   | 60.475                | 1.4596                                                  | 37.852          | 20.3033                  |  |
| Jul                   | 1 419.16               | 18.708             | 5.0754                  | 1.7758                   | 60.690                | 1.4753                                                  | 38.243          | 20.1074                  |  |
| Aug                   | 1 443.24               | 18.520             | 5.0294                  | 1.8195                   | 61.461                | 1.4735                                                  | 38.195          | 20.4723                  |  |
| Sep                   | 1 424.53               | 18.476             | 5.0024                  | 1.8012                   | 60.665                | 1.4562                                                  | 38.301          | 20.2780                  |  |
| Oct                   | 1 427.33               | 19.088             | 5.0142                  | 1.7916                   | 59.994                | 1.4462                                                  | 38.549          | 20.1390                  |  |
| Nov                   | 1 412.57               | 18.788             | 5.0667                  | 1.8033                   | 60.285                | 1.4575                                                  | 38.327          | 20.0397                  |  |
| Dec                   | 1 423.13               | 18.767             | 5.0826                  | 1.7556                   | 60.593                | 1.4533                                                  | 38.176          | 20.3373                  |  |
| 24 Jan                | 1 447.18               | 18.627             | 5.1105                  | 1.7673                   | 61.090                | 1.4569                                                  | 38.401          | 20.5161                  |  |
| Feb                   | 1 437.37               | 18.443             | 5.1468                  | 1.7618                   | 60.486                | 1.4513                                                  | 38.709          | 20.5082                  |  |
| Mar                   | 1 448.12               | 18.261             | 5.1272                  | 1.7869                   | 60.736                | 1.4573                                                  | 39.079          | 20.4955                  |  |
| Apr                   | 1 469.42               | 18.007             | 5.1139                  | 1.7992                   | 61.171                | 1.4554                                                  | 39.454          | 20.2378                  |  |
| May                   | 1 474.96               | 18.155             | 5.0971                  | 1.7819                   | 62.523                | 1.4606                                                  | 39.607          | 19.9079                  |  |
| Jun                   | 1 485.38               | 19.613             | 5.0680                  | 1.7539                   | 63.177                | 1.4547                                                  | 39.492          | 19.8144                  |  |
| Jul                   | 1 499.62               | 19.640             | 5.0737                  | 1.7985                   | 63.416                | 1.4602                                                  | 39.324          | 19.7950                  |  |
| Aug                   | 1 488.61               | 21.082             | 4.8605                  | 1.8112                   | 62.710                | 1.4488                                                  | 38.263          | 19.8651                  |  |
| Sep                   | 1 478.72               | 21.762             | 4.7341                  | 1.7845                   | 62.256                | 1.4396                                                  | 37.012          | 19.5634                  |  |
| Oct                   | 1 484.59               | 21.460             | 4.6883                  | 1.7917                   | 62.655                | 1.4283                                                  | 36.411          | 19.1609                  |  |
| Nov                   | 1 482.25               | 21.615             | 4.7141                  | 1.7967                   | 62.410                | 1.4206                                                  | 36.596          | 19.0553                  |  |

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

### A) Exchange rates

## 20.5 US dollar exchange rates (a)

European Central Bank

Units of national currency per US dollar. Average daily data

|        | Euro<br>(EUR) | Japanese<br>yen<br>(JPY) | Swiss<br>franc<br>(CHF) | Pound<br>sterling<br>(GBP) | Swedish<br>krona<br>(SEK) | Danish<br>krone<br>(DKK) | Norwegian<br>krone<br>(NOK) | Canadian<br>dollar<br>(CAD) | Australian<br>dollar<br>(AUD) | New Zealand<br>dollar<br>(NZD) | Memorandum<br>item:<br>SDR<br>(XDR) |
|--------|---------------|--------------------------|-------------------------|----------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------------------|
|        | 1             | 2                        | 3                       | 4                          | 5                         | 6                        | 7                           | 8                           | 9                             | 10                             | 11                                  |
| 18     | 0.848         | 110.5                    | 0.979                   | 0.750                      | 8.70                      | 6.32                     | 8.13                        | 1.296                       | 1.339                         | 1.447                          | 0.707                               |
| 19     | 0.893         | 109.0                    | 0.994                   | 0.784                      | 9.46                      | 6.67                     | 8.80                        | 1.327                       | 1.439                         | 1.519                          | 0.724                               |
| 20     | 0.877         | 106.7                    | 0.938                   | 0.780                      | 9.20                      | 6.54                     | 9.40                        | 1.341                       | 1.452                         | 1.540                          | 0.718                               |
| 21     | 0.846         | 109.9                    | 0.914                   | 0.727                      | 8.58                      | 6.29                     | 8.60                        | 1.254                       | 1.332                         | 1.415                          | 0.702                               |
| 22     | 0.952         | 131.6                    | 0.955                   | 0.812                      | 10.12                     | 7.08                     | 9.62                        | 1.302                       | 1.443                         | 1.579                          | 0.748                               |
| 23     | 0.925         | 140.6                    | 0.899                   | 0.805                      | 10.62                     | 6.89                     | 10.57                       | 1.350                       | 1.507                         | 1.630                          | 0.750                               |
| 23 Jun | 0.923         | 141.3                    | 0.901                   | 0.792                      | 10.77                     | 6.87                     | 10.81                       | 1.330                       | 1.491                         | 1.632                          | 0.750                               |
| Jul    | 0.904         | 141.0                    | 0.874                   | 0.776                      | 10.52                     | 6.74                     | 10.26                       | 1.322                       | 1.485                         | 1.606                          | 0.744                               |
| Aug    | 0.917         | 144.8                    | 0.879                   | 0.787                      | 10.83                     | 6.83                     | 10.46                       | 1.348                       | 1.542                         | 1.668                          | 0.750                               |
| Sep    | 0.936         | 147.7                    | 0.899                   | 0.807                      | 11.08                     | 6.98                     | 10.72                       | 1.353                       | 1.556                         | 1.686                          | 0.758                               |
| Oct    | 0.947         | 149.6                    | 0.904                   | 0.822                      | 11.03                     | 7.06                     | 11.01                       | 1.370                       | 1.575                         | 1.696                          | 0.762                               |
| Nov    | 0.925         | 149.8                    | 0.892                   | 0.805                      | 10.69                     | 6.90                     | 10.92                       | 1.372                       | 1.539                         | 1.669                          | 0.755                               |
| Dec    | 0.917         | 144.2                    | 0.866                   | 0.790                      | 10.28                     | 6.84                     | 10.58                       | 1.344                       | 1.497                         | 1.610                          | 0.749                               |
| 24 Jan | 0.917         | 146.2                    | 0.859                   | 0.787                      | 10.35                     | 6.84                     | 10.41                       | 1.342                       | 1.506                         | 1.621                          | 0.750                               |
| Feb    | 0.926         | 149.5                    | 0.877                   | 0.792                      | 10.42                     | 6.91                     | 10.55                       | 1.349                       | 1.532                         | 1.632                          | 0.754                               |
| Mar    | 0.920         | 149.7                    | 0.888                   | 0.787                      | 10.40                     | 6.86                     | 10.60                       | 1.354                       | 1.526                         | 1.644                          | 0.752                               |
| Apr    | 0.932         | 153.8                    | 0.910                   | 0.799                      | 10.81                     | 6.95                     | 10.89                       | 1.367                       | 1.535                         | 1.677                          | 0.758                               |
| May    | 0.925         | 155.9                    | 0.909                   | 0.791                      | 10.75                     | 6.90                     | 10.73                       | 1.367                       | 1.509                         | 1.648                          | 0.756                               |
| Jun    | 0.929         | 157.8                    | 0.894                   | 0.787                      | 10.49                     | 6.93                     | 10.61                       | 1.371                       | 1.506                         | 1.630                          | 0.758                               |
| Jul    | 0.922         | 157.9                    | 0.892                   | 0.778                      | 10.63                     | 6.88                     | 10.80                       | 1.371                       | 1.499                         | 1.659                          | 0.755                               |
| Aug    | 0.908         | 146.3                    | 0.858                   | 0.773                      | 10.40                     | 6.78                     | 10.71                       | 1.367                       | 1.504                         | 1.645                          | 0.746                               |
| Sep    | 0.900         | 143.2                    | 0.848                   | 0.757                      | 10.23                     | 6.72                     | 10.61                       | 1.354                       | 1.477                         | 1.607                          | 0.741                               |
| Oct    | 0.917         | 149.7                    | 0.861                   | 0.766                      | 10.46                     | 6.84                     | 10.81                       | 1.375                       | 1.490                         | 1.643                          | 0.749                               |
| Nov    | 0.941         | 153.6                    | 0.880                   | 0.784                      | 10.90                     | 7.02                     | 11.05                       | 1.398                       | 1.530                         | 1.690                          | 0.758                               |

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

### B) Competitiveness indices

## 20.6 Indices of Spanish competitiveness vis-à-vis the euro area and the EU-27 (a) (b)

Base 1999 Q1 = 100

|        | Vis-à-vis the euro area (c)              |                                         |                                                        |                                                                     |                                                | Vis-à-vis the EU-27                      |                                                       |                                  |                     |                                          |                                                       |                                         |                                  |                                                |       |
|--------|------------------------------------------|-----------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------|------------------------------------------|-------------------------------------------------------|----------------------------------|---------------------|------------------------------------------|-------------------------------------------------------|-----------------------------------------|----------------------------------|------------------------------------------------|-------|
|        | Based on<br>consumer<br>prices<br>(HICP) | Based on<br>producer<br>prices<br>(PPI) | Based on<br>total unit<br>labour<br>costs<br>(ULCT)(g) | Based on<br>manufactur-<br>ing unit<br>labour<br>costs<br>(ULCM)(g) | Based on<br>export<br>unit<br>values<br>(EUVI) | Total (c)                                |                                                       | Nominal<br>compon-<br>ent<br>(d) | Price component (f) |                                          | Total (c)                                             |                                         | Nominal<br>compon-<br>ent<br>(e) | Price component (f)                            |       |
|        |                                          |                                         |                                                        |                                                                     |                                                | Based on<br>consumer<br>prices<br>(HICP) | Based on<br>total unit<br>labour<br>costs<br>ULCT)(g) |                                  |                     | Based on<br>consumer<br>prices<br>(HICP) | Based on<br>total unit<br>labour<br>costs<br>ULCT)(g) | Based on<br>producer<br>prices<br>(PPI) |                                  | Based on<br>export<br>unit<br>values<br>(EUVI) |       |
|        | 1                                        | 2                                       | 3                                                      | 4                                                                   | 5                                              | 6                                        | 7                                                     | 8                                | 9                   | 10                                       | 11                                                    | 12                                      | 13                               | 14                                             | 15    |
| 17     | 107.9                                    | 112.1                                   | 98.7                                                   | 106.7                                                               | 101.9                                          | 105.5                                    | 95.8                                                  | 101.0                            | 104.4               | 94.8                                     | 110.4                                                 | 101.5                                   | 100.8                            | 109.5                                          | 99.8  |
| 18     | 107.9                                    | 111.9                                   | 98.0                                                   | 109.6                                                               | 101.7                                          | 105.6                                    | 95.0                                                  | 101.2                            | 104.3               | 93.9                                     | 110.3                                                 | 101.3                                   | 101.0                            | 109.3                                          | 99.6  |
| 19     | 107.3                                    | 111.1                                   | 100.3                                                  | 110.4                                                               | 100.3                                          | 105.0                                    | 97.2                                                  | 101.3                            | 103.7               | 95.9                                     | 109.5                                                 | 99.9                                    | 101.1                            | 108.3                                          | 98.0  |
| 20     | 106.5                                    | 109.7                                   | 103.9                                                  | 122.2                                                               | 100.5                                          | 104.3                                    | 100.8                                                 | 101.6                            | 102.7               | 99.2                                     | 108.5                                                 | 100.1                                   | 101.5                            | 106.9                                          | 97.9  |
| 21     | 107.1                                    | 112.5                                   | 104.8                                                  | 116.2                                                               | 101.6                                          | 104.7                                    | 101.5                                                 | 101.6                            | 103.0               | 99.9                                     | 111.0                                                 | 101.1                                   | 101.5                            | 109.4                                          | 98.8  |
| 22     | 107.0                                    | 115.2                                   | 103.6                                                  | 111.8                                                               | 103.6                                          | 104.4                                    | 100.1                                                 | 101.8                            | 102.5               | 98.3                                     | 113.4                                                 | 103.3                                   | 101.7                            | 111.5                                          | 100.7 |
| 23     | 104.9                                    | 113.7                                   | 103.4                                                  | 109.2                                                               | 104.5                                          | 101.8                                    | 99.5                                                  | 101.8                            | 100.0               | 97.7                                     | 111.8                                                 | 104.1                                   | 101.6                            | 110.1                                          | 101.7 |
| 23 Jul | 104.8                                    | 113.2                                   | ...                                                    | ...                                                                 | 103.3                                          | 101.6                                    | ...                                                   | 101.7                            | 99.9                | ...                                      | 111.1                                                 | 103.0                                   | 101.5                            | 109.5                                          | 100.7 |
| Aug    | 104.6                                    | 114.3                                   | ...                                                    | ...                                                                 | 102.6                                          | 101.6                                    | ...                                                   | 101.8                            | 99.8                | ...                                      | 112.4                                                 | 102.3                                   | 101.6                            | 110.6                                          | 99.9  |
| Sep    | 105.1                                    | 115.2                                   | 103.8                                                  | 109.0                                                               | 104.2                                          | 102.2                                    | 99.9                                                  | 102.0                            | 100.2               | 98.0                                     | 113.8                                                 | 104.0                                   | 101.8                            | 111.9                                          | 101.4 |
| Oct    | 105.3                                    | 114.7                                   | ...                                                    | ...                                                                 | 103.9                                          | 102.3                                    | ...                                                   | 101.9                            | 100.4               | ...                                      | 112.9                                                 | 103.5                                   | 101.7                            | 111.0                                          | 101.0 |
| Nov    | 105.4                                    | 114.5                                   | ...                                                    | ...                                                                 | 104.4                                          | 102.2                                    | ...                                                   | 101.8                            | 100.4               | ...                                      | 112.4                                                 | 104.1                                   | 101.5                            | 110.7                                          | 101.7 |
| Dec    | 105.2                                    | 114.3                                   | 103.7                                                  | 108.7                                                               | 104.7                                          | 101.9                                    | 99.5                                                  | 101.7                            | 100.3               | 97.8                                     | 112.5                                                 | 104.1                                   | 101.4                            | 110.9                                          | 101.9 |
| 24 Jan | 105.4                                    | 114.6                                   | ...                                                    | ...                                                                 | 105.0                                          | 102.0                                    | ...                                                   | 101.7                            | 100.3               | ...                                      | 112.9                                                 | 104.6                                   | 101.5                            | 111.2                                          | 102.2 |
| Feb    | 105.0                                    | 115.0                                   | ...                                                    | ...                                                                 | 105.2                                          | 101.7                                    | ...                                                   | 101.8                            | 100.0               | ...                                      | 113.3                                                 | 104.7                                   | 101.6                            | 111.6                                          | 102.2 |
| Mar    | 105.7                                    | 114.9                                   | 103.2                                                  | 105.5                                                               | 104.1                                          | 102.5                                    | 98.9                                                  | 101.8                            | 100.7               | 97.2                                     | 113.2                                                 | 103.7                                   | 101.6                            | 111.5                                          | 101.3 |
| Apr    | 105.7                                    | 114.6                                   | ...                                                    | ...                                                                 | 104.5                                          | 102.5                                    | ...                                                   | 101.8                            | 100.7               | ...                                      | 113.0                                                 | 104.1                                   | 101.6                            | 111.2                                          | 101.6 |
| May    | 105.6                                    | 114.4                                   | ...                                                    | ...                                                                 | 104.7                                          | 102.4                                    | ...                                                   | 101.7                            | 100.6               | ...                                      | 112.7                                                 | 104.3                                   | 101.5                            | 111.0                                          | 101.9 |
| Jun    | 105.9                                    | 114.3                                   | 103.3                                                  | 107.2                                                               | 104.1                                          | 102.7                                    | 99.1                                                  | 101.7                            | 100.9               | 97.3                                     | 112.6                                                 | 103.7                                   | 101.5                            | 110.9                                          | 101.3 |
| Jul    | 105.0                                    | 114.1                                   | ...                                                    | ...                                                                 | 104.1                                          | 101.8                                    | ...                                                   | 101.8                            | 100.0               | ...                                      | 112.5                                                 | 103.8                                   | 101.6                            | 110.7                                          | 101.3 |
| Aug    | 104.8                                    | 113.6                                   | ...                                                    | ...                                                                 | 103.2                                          | 101.6                                    | ...                                                   | 101.8                            | 99.8                | ...                                      | 112.0                                                 | 102.7                                   | 101.6                            | 110.2                                          | 100.3 |
| Sep    | 104.9                                    | 112.9                                   | ...                                                    | ...                                                                 | ...                                            | 101.7                                    | ...                                                   | 101.8                            | 99.9                | ...                                      | 111.2                                                 | ...                                     | 101.6                            | 109.5                                          | ...   |
| Oct    | 105.0                                    | ...                                     | ...                                                    | ...                                                                 | ...                                            | 101.8                                    | ...                                                   | 101.8                            | 100.0               | ...                                      | ...                                                   | ...                                     | 101.6                            | ...                                            | ...   |

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.7 Indices of Spanish competitiveness vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries (a) (b)**

Base 1999 QI = 100

|        | Vis-à-vis developed countries |                             |                         |           |          |                             |                      |          |           |                             |                         |
|--------|-------------------------------|-----------------------------|-------------------------|-----------|----------|-----------------------------|----------------------|----------|-----------|-----------------------------|-------------------------|
|        | Total (c)                     | Nominal<br>component<br>(d) | Prices<br>component (f) | Total (c) |          | Nominal<br>component<br>(e) | Prices component (f) |          | Total (c) | Nominal<br>component<br>(e) | Prices<br>component (f) |
|        | Based on                      |                             | Based on                | Based on  | Based on |                             | Based on             | Based on | Based on  |                             |                         |
|        | CPI                           |                             | CPI                     | PPI       | ULCM (g) |                             | PPI                  | ULCM (g) | EUVI      |                             |                         |
|        | 1                             | 2                           | 3                       | 4         | 5        | 6                           | 7                    | 8        | 9         | 10                          | 11                      |
| 17     | 109.7                         | 101.0                       | 108.6                   | 112.3     | 106.3    | 100.2                       | 112.1                | 106.1    | 101.0     | 98.3                        | 102.7                   |
| 18     | 110.5                         | 101.9                       | 108.5                   | 112.8     | 109.9    | 100.9                       | 111.8                | 108.9    | 101.6     | 99.0                        | 102.6                   |
| 19     | 109.0                         | 101.1                       | 107.8                   | 111.2     | 109.5    | 100.2                       | 111.0                | 109.3    | 100.2     | 98.4                        | 101.8                   |
| 20     | 108.4                         | 101.4                       | 107.0                   | 109.9     | 120.2    | 100.4                       | 109.4                | 119.8    | 101.3     | 98.5                        | 102.8                   |
| 21     | 108.9                         | 101.4                       | 107.4                   | 112.8     | 113.3    | 100.5                       | 112.3                | 112.8    | 102.2     | 98.8                        | 103.4                   |
| 22     | 108.0                         | 100.1                       | 107.8                   | 115.3     | 108.2    | 99.5                        | 115.9                | 108.7    | 103.8     | 97.9                        | 106.1                   |
| 23     | 107.0                         | 101.0                       | 105.9                   | 114.6     | 107.0    | 100.2                       | 114.3                | 106.8    | 106.3     | 98.5                        | 107.9                   |
| 23 Jul | 107.0                         | 101.1                       | 105.8                   | 114.0     | ...      | 100.4                       | 113.5                | ...      | 105.3     | 98.7                        | 106.7                   |
| Aug    | 106.9                         | 101.0                       | 105.8                   | 115.2     | ...      | 100.3                       | 114.8                | ...      | 104.5     | 98.6                        | 106.0                   |
| Sep    | 107.1                         | 100.9                       | 106.2                   | 116.0     | 106.9    | 100.2                       | 115.8                | 106.6    | 106.1     | 98.5                        | 107.8                   |
| Oct    | 107.3                         | 100.8                       | 106.4                   | 115.3     | ...      | 100.1                       | 115.2                | ...      | 105.6     | 98.4                        | 107.3                   |
| Nov    | 107.6                         | 101.2                       | 106.4                   | 115.2     | ...      | 100.4                       | 114.7                | ...      | 106.5     | 98.6                        | 108.0                   |
| Dec    | 107.2                         | 100.9                       | 106.2                   | 114.7     | 106.7    | 100.2                       | 114.5                | 106.4    | 106.5     | 98.5                        | 108.1                   |
| 24 Jan | 107.2                         | 100.9                       | 106.2                   | 115.0     | ...      | 100.2                       | 114.8                | ...      | 106.8     | 98.5                        | 108.4                   |
| Feb    | 106.8                         | 100.8                       | 106.0                   | 115.4     | ...      | 100.1                       | 115.2                | ...      | 106.8     | 98.5                        | 108.4                   |
| Mar    | 107.8                         | 101.0                       | 106.8                   | 115.4     | 103.8    | 100.3                       | 115.1                | 103.6    | 106.2     | 98.7                        | 107.7                   |
| Apr    | 107.9                         | 101.0                       | 106.8                   | 115.2     | ...      | 100.3                       | 114.8                | ...      | 106.5     | 98.7                        | 107.9                   |
| May    | 108.0                         | 101.1                       | 106.8                   | 114.9     | ...      | 100.4                       | 114.4                | ...      | 106.8     | 98.8                        | 108.1                   |
| Jun    | 107.9                         | 100.8                       | 107.0                   | 114.5     | 105.5    | 100.2                       | 114.3                | 105.2    | 106.2     | 98.7                        | 107.6                   |
| Jul    | 107.1                         | 101.0                       | 106.1                   | 114.5     | ...      | 100.3                       | 114.1                | ...      | 106.2     | 98.8                        | 107.5                   |
| Aug    | 107.0                         | 101.0                       | 105.9                   | 113.9     | ...      | 100.3                       | 113.5                | ...      | 105.0     | 98.7                        | 106.4                   |
| Sep    | 106.9                         | 100.9                       | 105.9                   | 113.0     | ...      | 100.2                       | 112.7                | ...      | ...       | 98.7                        | ...                     |
| Oct    | 106.8                         | 100.7                       | 106.0                   | ...       | ...      | 100.1                       | ...                  | ...      | ...       | 98.6                        | ...                     |

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.7 Indices of Spanish competitiveness vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries (a) (b) (Cont.)**

Base 1999 QI = 100

|        | Vis-à-vis industrialised countries |                       |                      |           |                       |                      | Vis-à-vis newly industrialised Asian countries |                       |                      |           |                       |                      |
|--------|------------------------------------|-----------------------|----------------------|-----------|-----------------------|----------------------|------------------------------------------------|-----------------------|----------------------|-----------|-----------------------|----------------------|
|        | Total (c)                          | Nominal component (d) | Prices component (f) | Total (c) | Nominal component (e) | Prices component (f) | Total (c)                                      | Nominal component (d) | Prices component (f) | Total (c) | Nominal component (e) | Prices component (f) |
|        | Based on                           |                       | Based on             | Based on  |                       | Based on             | Based on                                       |                       | Based on             | Based on  |                       |                      |
|        | CPI                                |                       | PPI                  | CPI       |                       | PPI                  | CPI                                            |                       | PPI                  | CPI       |                       | PPI                  |
|        | 12                                 | 13                    | 14                   | 15        | 16                    | 17                   | 18                                             | 19                    | 20                   | 21        | 22                    | 23                   |
| 17     | 105.9                              | 100.2                 | 105.6                | 108.4     | 99.0                  | 109.5                | 87.2                                           | 94.1                  | 92.6                 | 90.8      | 92.1                  | 98.6                 |
| 18     | 107.0                              | 101.5                 | 105.4                | 109.6     | 100.2                 | 109.3                | 89.8                                           | 97.3                  | 92.2                 | 94.6      | 95.0                  | 99.5                 |
| 19     | 105.3                              | 100.6                 | 104.7                | 107.8     | 99.4                  | 108.4                | 86.6                                           | 95.4                  | 90.7                 | 91.9      | 93.3                  | 98.5                 |
| 20     | 104.8                              | 101.3                 | 103.5                | 106.6     | 100.0                 | 106.6                | 86.5                                           | 97.7                  | 88.5                 | 90.9      | 95.5                  | 95.3                 |
| 21     | 105.3                              | 101.2                 | 104.1                | 110.0     | 99.9                  | 110.1                | 86.9                                           | 97.1                  | 89.6                 | 95.7      | 94.5                  | 101.4                |
| 22     | 104.3                              | 99.3                  | 105.1                | 113.5     | 98.1                  | 115.7                | 85.4                                           | 90.9                  | 93.9                 | 102.9     | 88.4                  | 116.4                |
| 23     | 104.5                              | 100.8                 | 103.6                | 113.9     | 99.7                  | 114.2                | 92.3                                           | 96.7                  | 95.4                 | 109.2     | 94.1                  | 116.0                |
| 23 Jul | 104.9                              | 101.3                 | 103.6                | 113.7     | 100.3                 | 113.3                | 94.7                                           | 99.2                  | 95.5                 | 111.0     | 96.8                  | 114.8                |
| Aug    | 104.8                              | 101.2                 | 103.6                | 114.9     | 100.3                 | 114.7                | 94.7                                           | 99.0                  | 95.7                 | 112.2     | 96.5                  | 116.2                |
| Sep    | 105.0                              | 100.9                 | 104.0                | 115.5     | 99.9                  | 115.6                | 93.9                                           | 97.7                  | 96.1                 | 111.5     | 95.2                  | 117.1                |
| Oct    | 105.0                              | 100.8                 | 104.2                | 114.6     | 99.7                  | 114.9                | 93.4                                           | 97.0                  | 96.2                 | 109.8     | 94.5                  | 116.1                |
| Nov    | 105.3                              | 101.2                 | 104.1                | 114.5     | 100.1                 | 114.3                | 94.0                                           | 98.0                  | 96.0                 | 109.9     | 95.4                  | 115.2                |
| Dec    | 105.0                              | 101.0                 | 104.0                | 114.0     | 100.0                 | 114.0                | 94.1                                           | 98.0                  | 96.0                 | 109.3     | 95.5                  | 114.5                |
| 24 Jan | 105.0                              | 101.0                 | 103.9                | 114.4     | 100.0                 | 114.3                | 94.2                                           | 98.5                  | 95.7                 | 110.2     | 95.9                  | 114.9                |
| Feb    | 104.5                              | 100.9                 | 103.6                | 114.7     | 99.9                  | 114.8                | 93.2                                           | 97.8                  | 95.3                 | 110.2     | 95.3                  | 115.6                |
| Mar    | 105.8                              | 101.2                 | 104.6                | 114.9     | 100.2                 | 114.7                | 95.6                                           | 98.5                  | 97.1                 | 110.9     | 96.0                  | 115.6                |
| Apr    | 105.9                              | 101.1                 | 104.7                | 114.5     | 100.1                 | 114.4                | 95.7                                           | 98.1                  | 97.6                 | 110.2     | 95.5                  | 115.4                |
| May    | 106.0                              | 101.3                 | 104.7                | 114.3     | 100.3                 | 113.9                | 96.4                                           | 98.7                  | 97.7                 | 110.2     | 96.1                  | 114.7                |
| Jun    | 106.0                              | 101.0                 | 105.0                | 113.9     | 100.1                 | 113.8                | 96.6                                           | 98.6                  | 98.0                 | 109.9     | 96.0                  | 114.5                |
| Jul    | 105.3                              | 101.3                 | 104.0                | 114.0     | 100.4                 | 113.6                | 96.1                                           | 99.3                  | 96.8                 | 110.5     | 96.7                  | 114.2                |
| Aug    | 105.1                              | 101.3                 | 103.8                | 113.3     | 100.3                 | 112.9                | 95.8                                           | 99.3                  | 96.5                 | 109.4     | 96.7                  | 113.2                |
| Sep    | 104.9                              | 101.1                 | 103.8                | 112.3     | 100.2                 | 112.0                | 95.4                                           | 99.0                  | 96.4                 | 108.0     | 96.4                  | 112.0                |
| Oct    | 104.7                              | 100.8                 | 103.9                | ...       | 99.9                  | ...                  | 94.2                                           | 97.6                  | 96.5                 | ...       | 95.3                  | ...                  |

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.8 Effective exchange rates of the main currencies vis-à-vis developed countries (a)**

European Central Bank (euro) and Banco de España

Base 1999 Q1=100

|               | Nominal effective exchange rates |           |                |              |                 |              |               |                 |             | Real effective exchange rates with consumer prices |           |                |              |                 |              |               |                 |             |
|---------------|----------------------------------|-----------|----------------|--------------|-----------------|--------------|---------------|-----------------|-------------|----------------------------------------------------|-----------|----------------|--------------|-----------------|--------------|---------------|-----------------|-------------|
|               | Euro                             | US dollar | Pound sterling | Japanese yen | Canadian dollar | Danish krone | Swedish krona | Norwegian krone | Swiss franc | Euro                                               | US dollar | Pound sterling | Japanese yen | Canadian dollar | Danish krone | Swedish krona | Norwegian krone | Swiss franc |
|               | 1                                | 2         | 3              | 4            | 5               | 6            | 7             | 8               | 9           | 10                                                 | 11        | 12             | 13           | 14              | 15           | 16            | 17              | 18          |
| <b>17</b>     | 97.4                             | 96.5      | 77.1           | 103.0        | 116.6           | 102.4        | 94.7          | 94.8            | 146.4       | 93.6                                               | 109.3     | 81.5           | 72.7         | 115.2           | 101.6        | 90.7          | 99.3            | 115.9       |
| <b>18</b>     | 100.0                            | 94.0      | 77.6           | 102.9        | 115.8           | 104.1        | 89.9          | 94.1            | 142.8       | 95.8                                               | 107.8     | 83.2           | 72.1         | 114.6           | 102.7        | 87.0          | 100.3           | 112.8       |
| <b>19</b>     | 98.1                             | 97.4      | 77.1           | 107.0        | 114.2           | 103.4        | 86.5          | 91.5            | 146.2       | 93.3                                               | 112.6     | 83.4           | 74.4         | 113.5           | 101.7        | 84.3          | 98.7            | 114.9       |
| <b>20</b>     | 99.6                             | 96.2      | 76.4           | 108.4        | 112.6           | 104.3        | 88.2          | 84.2            | 152.8       | 93.7                                               | 112.2     | 82.9           | 74.7         | 111.5           | 102.3        | 86.1          | 91.4            | 118.5       |
| <b>21</b>     | 99.7                             | 92.6      | 79.7           | 102.8        | 119.4           | 104.0        | 90.9          | 88.3            | 152.1       | 93.7                                               | 111.7     | 86.0           | 68.8         | 118.0           | 102.5        | 89.8          | 98.0            | 117.0       |
| <b>22</b>     | 95.3                             | 102.9     | 78.3           | 91.2         | 118.6           | 102.9        | 85.5          | 88.5            | 160.1       | 90.8                                               | 131.1     | 83.5           | 58.4         | 117.8           | 107.0        | 89.0          | 100.5           | 123.7       |
| <b>23</b>     | 98.1                             | 103.2     | 77.8           | 84.4         | 114.2           | 105.4        | 80.6          | 80.2            | 167.9       | 94.0                                               | 134.7     | 82.8           | 52.7         | 114.1           | 110.9        | 87.4          | 94.1            | 130.5       |
| <b>23 Jul</b> | 99.2                             | 101.3     | 79.3           | 82.9         | 116.0           | 105.7        | 79.6          | 81.1            | 169.6       | 94.9                                               | 132.4     | 84.4           | 51.6         | 116.3           | 112.6        | 86.5          | 96.0            | 131.9       |
| <b>Aug</b>    | 99.0                             | 103.0     | 79.2           | 81.4         | 114.2           | 105.8        | 78.3          | 80.8            | 170.6       | 95.0                                               | 135.1     | 84.3           | 50.7         | 114.6           | 111.7        | 85.0          | 94.7            | 132.8       |
| <b>Sep</b>    | 98.5                             | 104.8     | 78.5           | 80.6         | 114.4           | 105.6        | 78.0          | 80.3            | 169.7       | 94.6                                               | 137.6     | 83.6           | 50.1         | 114.3           | 110.8        | 84.8          | 93.9            | 131.6       |
| <b>Oct</b>    | 98.0                             | 106.1     | 77.7           | 80.1         | 113.3           | 105.3        | 79.4          | 78.8            | 170.3       | 94.1                                               | 139.1     | 82.7           | 49.8         | 113.3           | 110.7        | 86.2          | 93.1            | 132.1       |
| <b>Nov</b>    | 98.7                             | 104.7     | 78.0           | 79.1         | 112.6           | 105.8        | 80.5          | 77.9            | 169.8       | 94.6                                               | 137.0     | 83.2           | 49.2         | 113.0           | 110.7        | 87.6          | 92.6            | 131.6       |
| <b>Dec</b>    | 98.2                             | 102.7     | 78.7           | 81.6         | 114.5           | 105.1        | 82.6          | 79.0            | 173.1       | 94.0                                               | 134.3     | 84.1           | 50.7         | 114.6           | 109.3        | 90.6          | 94.0            | 134.1       |
| <b>24 Jan</b> | 98.4                             | 102.8     | 79.0           | 80.4         | 114.7           | 105.1        | 81.9          | 80.4            | 174.5       | 94.4                                               | 135.5     | 84.5           | 50.1         | 115.2           | 111.2        | 90.2          | 95.9            | 136.6       |
| <b>Feb</b>    | 98.1                             | 104.0     | 79.3           | 79.0         | 114.4           | 105.0        | 82.1          | 80.0            | 172.4       | 94.1                                               | 137.0     | 84.8           | 49.0         | 115.1           | 111.1        | 90.2          | 95.3            | 135.1       |
| <b>Mar</b>    | 98.8                             | 103.7     | 79.5           | 78.7         | 113.8           | 105.3        | 81.9          | 79.3            | 169.4       | 94.8                                               | 136.5     | 84.6           | 48.6         | 114.5           | 110.7        | 89.5          | 94.1            | 132.1       |
| <b>Apr</b>    | 98.6                             | 105.4     | 79.2           | 77.2         | 113.3           | 105.5        | 80.0          | 78.5            | 167.2       | 94.5                                               | 138.7     | 84.4           | 47.6         | 114.0           | 110.7        | 87.3          | 93.8            | 130.3       |
| <b>May</b>    | 98.9                             | 105.1     | 79.6           | 75.9         | 113.2           | 105.7        | 79.8          | 79.3            | 166.5       | 94.8                                               | 138.4     | 84.7           | 46.7         | 114.0           | 110.7        | 87.2          | 94.3            | 129.9       |
| <b>Jun</b>    | 98.5                             | 105.3     | 80.2           | 75.0         | 112.9           | 105.0        | 81.9          | 79.9            | 169.8       | 94.5                                               | 139.1     | 85.4           | 46.0         | 113.7           | 110.0        | 89.4          | 95.3            | 132.6       |
| <b>Jul</b>    | 99.0                             | 104.9     | 80.8           | 74.8         | 112.7           | 105.5        | 80.4          | 78.3            | 169.1       | 95.1                                               | 138.9     | 86.3           | 45.9         | 113.8           | 112.3        | 88.0          | 93.9            | 132.3       |
| <b>Aug</b>    | 99.0                             | 102.6     | 80.0           | 80.1         | 112.4           | 105.5        | 81.0          | 77.8            | 173.5       | 95.0                                               | 135.9     | 85.6           | 49.2         | 113.4           | 111.8        | 88.2          | 92.3            | 135.9       |
| <b>Sep</b>    | 98.8                             | 101.3     | 81.2           | 81.2         | 113.1           | 105.3        | 81.7          | 77.6            | 174.1       | 94.7                                               | 99.7      | 79.0           | 80.1         | 112.2           | 153.4        | 123.2         | 122.0           | 171.6       |
| <b>Oct</b>    | 98.2                             | ...       | ...            | ...          | ...             | ...          | ...           | ...             | ...         | 94.1                                               | ...       | ...            | ...          | ...             | ...          | ...           | ...             | ...         |

See notes at the end of the chapter



## NOTES TO THE TABLES OF CHAPTER 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

**Table 20.1**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

**Table 20.2**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

b. As of 1 July 2005 the currency of Romania is the new Romanian leu (RON). 1 RON equals 10,000 old Romanian lei (ROL).

c. Due to the interruption of the data published by ECB on the daily exchange rates euro/rouble from the reference date 1 March 2022, the last data published for the monthly exchange rate euro/rouble corresponds to the reference date February 2022. Additional information is available at the site

[https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

d. As of 1 January 2005 the currency of the Republic of Turkey is the new Turkish lira (TRY). 1 TRY equals 1,000,000 Turkish liras (TRL).

**Table 20.3**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

**Table 20.4**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

**Table 20.5**

a. From January 1999, equivalence in US dollars is obtained using the euro exchange rates.

**Table 20.6**

a. The countries making up EU-27 are as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia and Sweden.

The countries making up euro area are as follows: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia.

b. Abbreviations: HICP (Harmonised Index of Consumer Prices), PPI (Producer Prices Index), ULCT (Unit Labour Costs Total), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).

c. A decline in the index denotes an improvement in the competitiveness of Spanish products.

d. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing and services foreign trade figures.

e. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing foreign trade figures.

f. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding notes d. and e. for each type of index.

g. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts (INE), with series adjusted of seasonal and calendar effects, and employment series defined in terms of number of persons.

**Table 20.7**

a. Developed countries: Australia, Austria, Belgium, Canada, Croatia, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Latvia, Lithuania, Luxemburg, Malta, Netherlands, New Zealand Norway, Portugal, Slovakia, Slovenia, Estonia, Sweden, Switzerland, United Kingdom and United States. In the case of Export Unit Values Index, United Kingdom is not included in developed countries aggregation since Export Unit Values Index is not available for that country at Eurostat's database.

Industrialised countries: The developed countries members and South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.

Newly industrialised Asian countries: South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.

b. Abbreviations: CPI (Consumer Prices Index), PPI (Producer Prices Index), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).

c. A decline in the index denotes an improvement in the competitiveness of Spanish products.

- d. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing and services foreign trade figures.
- e. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing foreign trade figures
- f. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding notes d. and e. for each type of index.
- g. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts (INE), with series adjusted of seasonal and calendar effects, and employment series defined in terms of number of persons.

**Table 20.8**

- a. The group of developed countries is made up of the countries listed in footnote (a) to Table 20.7, including Spain and excluding the country of the currency in question. For the euro, see note (b) to table 1.16.
- b. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing and services trade with trading partners from the counterpart aggregate and capture the effects of third markets. Real effective exchange rates are the outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

## CHAPTER 21 PRIMARY MARKET FOR SECURITIES

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.1 Securities other than shares, excluding financial derivatives**  
**Shares**

**By sector and subsector of the issuer. Net issues and public offerings**

EUR millions

|        | Securities other than shares, excluding financial derivatives<br>Nominal values |                        |         |         |                    |         |        |      |                                                | Quoted and unquoted shares, excluding<br>mutual funds shares |                                |                                         | Mutual funds<br>shares                             |        |
|--------|---------------------------------------------------------------------------------|------------------------|---------|---------|--------------------|---------|--------|------|------------------------------------------------|--------------------------------------------------------------|--------------------------------|-----------------------------------------|----------------------------------------------------|--------|
|        |                                                                                 |                        |         |         |                    |         |        |      | Net capital increases<br>Effective amount paid |                                                              |                                | Public<br>offer-<br>ings                | Share subscrip-<br>tions<br>net of redem-<br>tions |        |
|        |                                                                                 |                        |         |         |                    |         |        |      |                                                |                                                              |                                |                                         |                                                    |        |
|        | Total                                                                           | Financial corporations |         |         | General government |         |        |      | Non-fin-<br>ancial<br>corpora-<br>tions        | Total                                                        | Financial<br>corpora-<br>tions | Non-fi-<br>nancial<br>corpora-<br>tions |                                                    |        |
| 1      | 2                                                                               | 3                      | 4       | 5       | 6                  | 7       | 8      | 9    | 10                                             | 11                                                           | 12                             | 13                                      | 14                                                 |        |
| 18     | 31 690                                                                          | -9 009                 | 12 720  | -21 728 | 34 995             | 38 750  | -3 621 | -134 | 5 704                                          | -1 802                                                       | 1 199                          | -3 000                                  | 1 247                                              | 8 039  |
| 19     | 43 852                                                                          | 11 735                 | 19 341  | -7 607  | 17 736             | 16 091  | 1 698  | -53  | 14 382                                         | 10 234                                                       | 2 480                          | 7 754                                   | 709                                                | 1 776  |
| 20     | 135 512                                                                         | 27 011                 | 17 996  | 9 015   | 97 607             | 100 367 | -2 760 | -    | 10 894                                         | 4 578                                                        | 1 011                          | 3 586                                   | 968                                                | 1 173  |
| 21     | 90 672                                                                          | 12 740                 | 30 827  | -18 087 | 64 904             | 61 199  | 3 905  | -200 | 13 028                                         | 14 067                                                       | 7 322                          | 6 761                                   | 1 723                                              | 25 578 |
| 22     | 45 205                                                                          | -26 622                | -11 044 | -15 578 | 78 289             | 79 342  | -832   | -221 | -6 462                                         | -8 730                                                       | -3 708                         | -4 728                                  | 468                                                | 16 404 |
| 23     | 112 911                                                                         | 34 153                 | 43 840  | -9 687  | 83 405             | 81 799  | 1 656  | -50  | -4 646                                         | -9 872                                                       | -6 521                         | -3 310                                  | 72                                                 | 18 109 |
| 23 J-O | 106 799                                                                         | 34 560                 | 45 823  | -11 264 | 76 419             | 74 140  | 2 279  | -    | -4 180                                         | -8 449                                                       | -5 169                         | -3 240                                  | 72                                                 | 17 325 |
| 24 J-O | 76 417                                                                          | 6 317                  | 15 230  | -8 914  | 62 461             | 61 206  | 1 127  | 128  | 7 640                                          | -7 018                                                       | -3 140                         | -3 868                                  | 3 836                                              | 23 518 |
| 23 Aug | 8 259                                                                           | 1 907                  | 3 356   | -1 449  | 6 511              | 6 504   | 7      | -    | -159                                           | -147                                                         | ...                            | -99                                     | -                                                  | 799    |
| Sep    | 15 916                                                                          | 2 464                  | 3 997   | -1 533  | 15 286             | 15 275  | 11     | -    | -1 834                                         | 24                                                           | 8                              | 11                                      | -                                                  | 901    |
| Oct    | -1 860                                                                          | -906                   | 1 447   | -2 352  | -3 951             | -3 548  | -402   | -    | 2 996                                          | -84                                                          | ...                            | -85                                     | -                                                  | 671    |
| Nov    | 19 100                                                                          | 12 170                 | 8 581   | 3 588   | 6 037              | 6 113   | -76    | -    | 893                                            | 216                                                          | -                              | 216                                     | -                                                  | 564    |
| Dec    | -12 988                                                                         | -12 577                | -10 565 | -2 012  | 949                | 1 546   | -548   | -50  | -1 360                                         | -1 639                                                       | -1 352                         | -287                                    | -                                                  | 220    |
| 24 Jan | 23 151                                                                          | 7 007                  | 8 283   | -1 276  | 11 070             | 11 030  | 40     | -    | 5 074                                          | -806                                                         | 6                              | -812                                    | -                                                  | 2 361  |
| Feb    | 13 374                                                                          | -5 311                 | -3 531  | -1 781  | 19 637             | 18 101  | 1 536  | -    | -952                                           | -1 242                                                       | -1 290                         | 48                                      | -                                                  | 2 245  |
| Mar    | 21 272                                                                          | 6 163                  | 7 763   | -1 601  | 16 013             | 15 571  | 442    | -    | -903                                           | -139                                                         | 1                              | -129                                    | -                                                  | 2 677  |
| Apr    | -7 492                                                                          | 2 237                  | 2 767   | -530    | -8 831             | -8 286  | -545   | -    | -897                                           | -194                                                         | -                              | -194                                    | -                                                  | 2 128  |
| May    | -15 942                                                                         | -7 924                 | -6 202  | -1 722  | -7 145             | -6 901  | -244   | -    | -873                                           | -38                                                          | -612                           | 574                                     | 3 219                                              | 2 015  |
| Jun    | 19 433                                                                          | -4 855                 | -6 963  | 2 107   | 23 755             | 23 254  | 501    | -    | 534                                            | -755                                                         | -726                           | -29                                     | -                                                  | 1 232  |
| Jul    | -2 549                                                                          | -580                   | 1 107   | -1 687  | -3 766             | -3 919  | 25     | 128  | 1 797                                          | -2 925                                                       | -406                           | -2 519                                  | 617                                                | 2 734  |
| Aug    | 9 954                                                                           | 1 483                  | 3 240   | -1 757  | 8 611              | 8 611   | -0     | -    | -140                                           | -533                                                         | ...                            | -533                                    | -                                                  | 1 527  |
| Sep    | 22 618                                                                          | 6 801                  | 6 471   | 330     | 13 751             | 14 333  | -582   | -    | 2 066                                          | -264                                                         | -23                            | -241                                    | -                                                  | 2 336  |
| Oct    | -7 403                                                                          | 1 297                  | 2 294   | -998    | -10 634            | -10 589 | -45    | -    | 1 934                                          | -122                                                         | -90                            | -32                                     | -                                                  | 4 262  |

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.2 Securities other than shares, excluding financial derivatives**  
**Shares**

**By sector and subsector of the issuer. Outstanding amounts**

EUR millions

|        | Securities other than shares, excluding financial derivatives<br>Nominal values |                        |         |                   |                    |                       |                                             |                               |                                      | Quoted shares: excluding mutual<br>funds shares: Capitalisation |                                |                                      | Mutual funds<br>shares |
|--------|---------------------------------------------------------------------------------|------------------------|---------|-------------------|--------------------|-----------------------|---------------------------------------------|-------------------------------|--------------------------------------|-----------------------------------------------------------------|--------------------------------|--------------------------------------|------------------------|
|        | Total                                                                           | Financial corporations |         |                   | General government |                       |                                             |                               | Non-finan-<br>cial corpora-<br>tions | Total                                                           | Financial<br>corpora-<br>tions | Non-finan-<br>cial corpora-<br>tions | Net asset<br>value     |
|        |                                                                                 | Total                  | MFIS    | Non-mone-<br>tary | Total              | Central<br>government | Regional<br>(autono-<br>mous)<br>government | Local<br>gov-<br>ern-<br>ment |                                      |                                                                 |                                |                                      |                        |
|        | 1                                                                               | 2                      | 3       | 4                 | 5                  | 6                     | 7                                           | 8                             | 9                                    | 10                                                              | 11                             | 12                                   | 13                     |
| 18     | 1 710 434                                                                       | 542 890                | 357 070 | 185 820           | 1 064 815          | 1 020 767             | 43 189                                      | 859                           | 102 728                              | 610 099                                                         | 174 450                        | 435 649                              | 288 454                |
| 19     | 1 755 938                                                                       | 555 936                | 377 137 | 178 799           | 1 082 581          | 1 036 880             | 44 895                                      | 806                           | 117 421                              | 689 835                                                         | 173 444                        | 516 390                              | 294 664                |
| 20     | 1 886 565                                                                       | 579 325                | 391 682 | 187 644           | 1 180 127          | 1 137 205             | 42 115                                      | 806                           | 127 113                              | 613 434                                                         | 127 603                        | 485 831                              | 293 336                |
| 21     | 1 981 854                                                                       | 595 897                | 426 160 | 169 737           | 1 245 071          | 1 198 435             | 46 030                                      | 606                           | 140 886                              | 676 659                                                         | 155 579                        | 521 080                              | 337 608                |
| 22     | 2 028 894                                                                       | 571 561                | 417 304 | 154 256           | 1 323 353          | 1 277 770             | 45 198                                      | 385                           | 133 980                              | 622 830                                                         | 158 360                        | 464 470                              | 311 819                |
| 23     | 2 139 280                                                                       | 604 549                | 459 399 | 145 150           | 1 406 719          | 1 359 550             | 46 835                                      | 335                           | 128 012                              | 701 958                                                         | 188 086                        | 513 872                              | 343 515                |
| 23 May | 2 086 850                                                                       | 594 720                | 446 505 | 148 214           | 1 364 521          | 1 316 805             | 47 331                                      | 385                           | 127 609                              | 662 810                                                         | 158 935                        | 503 875                              | 331 125                |
| Jun    | 2 116 393                                                                       | 601 204                | 451 934 | 149 270           | 1 388 948          | 1 340 680             | 47 884                                      | 385                           | 126 241                              | 678 578                                                         | 174 630                        | 503 948                              | 334 040                |
| Jul    | 2 110 876                                                                       | 601 260                | 453 004 | 148 256           | 1 381 890          | 1 333 663             | 47 842                                      | 385                           | 127 725                              | 676 804                                                         | 180 599                        | 496 205                              | 337 902                |
| Aug    | 2 120 408                                                                       | 603 790                | 456 954 | 146 837           | 1 388 405          | 1 340 170             | 47 850                                      | 385                           | 127 736                              | 667 184                                                         | 179 513                        | 487 671                              | 336 536                |
| Sep    | 2 138 417                                                                       | 608 035                | 462 293 | 145 742           | 1 403 702          | 1 355 450             | 47 866                                      | 385                           | 126 680                              | 658 323                                                         | 182 304                        | 476 019                              | 333 624                |
| Oct    | 2 135 332                                                                       | 606 767                | 463 382 | 143 385           | 1 399 744          | 1 351 897             | 47 462                                      | 385                           | 128 821                              | 630 707                                                         | 178 422                        | 452 285                              | 329 028                |
| Nov    | 2 152 913                                                                       | 617 653                | 470 469 | 147 184           | 1 405 769          | 1 358 004             | 47 381                                      | 385                           | 129 490                              | 697 298                                                         | 195 941                        | 501 357                              | 337 037                |
| Dec    | 2 139 280                                                                       | 604 549                | 459 399 | 145 150           | 1 406 719          | 1 359 550             | 46 835                                      | 335                           | 128 012                              | 701 958                                                         | 188 086                        | 513 872                              | 343 515                |
| 24 Jan | 2 164 003                                                                       | 612 856                | 468 942 | 143 914           | 1 417 796          | 1 370 586             | 46 875                                      | 335                           | 133 350                              | 691 012                                                         | 192 333                        | 498 679                              | 345 580                |
| Feb    | 2 177 271                                                                       | 607 447                | 465 311 | 142 136           | 1 437 430          | 1 388 685             | 48 409                                      | 335                           | 132 394                              | 681 164                                                         | 196 675                        | 484 489                              | 349 800                |
| Mar    | 2 198 648                                                                       | 613 710                | 473 171 | 140 539           | 1 453 442          | 1 404 257             | 48 851                                      | 335                           | 131 496                              | 744 720                                                         | 226 243                        | 518 477                              | 357 480                |
| Apr    | 2 191 723                                                                       | 616 418                | 476 387 | 140 031           | 1 444 609          | 1 395 970             | 48 304                                      | 335                           | 130 696                              | 736 960                                                         | 230 530                        | 506 430                              | 354 610                |
| May    | 2 181 500                                                                       | 607 446                | 469 195 | 138 251           | 1 437 455          | 1 389 064             | 48 057                                      | 335                           | 136 599                              | 774 617                                                         | 237 793                        | 536 823                              | 359 485                |
| Jun    | 2 201 943                                                                       | 603 387                | 462 994 | 140 393           | 1 461 216          | 1 412 323             | 48 559                                      | 335                           | 137 339                              | 749 842                                                         | 221 646                        | 528 196                              | 362 719                |
| Jul    | 2 198 359                                                                       | 601 883                | 463 207 | 138 677           | 1 457 458          | 1 408 408             | 48 588                                      | 463                           | 139 017                              | 757 251                                                         | 230 535                        | 526 716                              | 367 248                |
| Aug    | 2 206 461                                                                       | 601 770                | 464 910 | 136 860           | 1 466 062          | 1 417 015             | 48 585                                      | 463                           | 138 628                              | 780 867                                                         | 231 598                        | 549 270                              | 368 705                |
| Sep    | 2 228 580                                                                       | 608 173                | 471 007 | 137 166           | 1 479 813          | 1 431 348             | 48 002                                      | 463                           | 140 595                              | 813 179                                                         | 233 899                        | 579 280                              | 373 209                |
| Oct    | 2 223 056                                                                       | 611 040                | 474 800 | 136 239           | 1 469 181          | 1 420 761             | 47 958                                      | 463                           | 142 835                              | 797 697                                                         | 228 584                        | 569 113                              |                        |

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

**21.3 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

EUR millions

|               | Total economy |            |           | Financial corporations |            |           | General government |            |           | Non-financial corporations |            |           |
|---------------|---------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|----------------------------|------------|-----------|
|               | Total         | Short-term | Long-term | Total                  | Short-term | Long-term | Total              | Short-term | Long-term | Total                      | Short-term | Long-term |
|               | 1             | 2          | 3         | 4                      | 5          | 6         | 7                  | 8          | 9         | 10                         | 11         | 12        |
| <b>18</b>     | 31 690        | -10 392    | 42 082    | -9 009                 | -14 056    | 5 047     | 34 995             | 1 816      | 33 179    | 5 704                      | 1 831      | 3 872     |
| <b>19</b>     | 43 852        | -9 885     | 53 737    | 11 735                 | -4 352     | 16 086    | 17 736             | -8 815     | 26 552    | 14 382                     | 3 283      | 11 099    |
| <b>20</b>     | 135 512       | 16 392     | 119 121   | 27 011                 | 658        | 26 353    | 97 607             | 15 841     | 81 765    | 10 894                     | -108       | 11 002    |
| <b>21</b>     | 90 672        | 8 376      | 82 296    | 12 740                 | 8 791      | 3 949     | 64 904             | -2 107     | 67 012    | 13 028                     | 1 692      | 11 336    |
| <b>22</b>     | 45 205        | -19 187    | 64 392    | -26 622                | 2 115      | -28 736   | 78 289             | -21 972    | 100 261   | -6 462                     | 670        | -7 132    |
| <b>23</b>     | 112 911       | 11 335     | 101 576   | 34 153                 | 8 330      | 25 823    | 83 405             | 7 980      | 75 425    | -4 646                     | -4 974     | 328       |
| <b>23 J-O</b> | 106 799       | 26 603     | 80 196    | 34 560                 | 11 897     | 22 663    | 76 419             | 18 826     | 57 593    | -4 180                     | -4 120     | -60       |
| <b>24 J-O</b> | 76 417        | -6 680     | 83 098    | 6 317                  | -6 749     | 13 066    | 62 461             | -1 806     | 64 267    | 7 640                      | 1 875      | 5 765     |
| <b>23 Aug</b> | 8 259         | -19        | 8 279     | 1 907                  | 247        | 1 661     | 6 511              | -102       | 6 614     | -159                       | -164       | 5         |
| <b>Sep</b>    | 15 916        | 724        | 15 192    | 2 464                  | 1 292      | 1 172     | 15 286             | 584        | 14 703    | -1 834                     | -1 152     | -682      |
| <b>Oct</b>    | -1 860        | 2 049      | -3 909    | -906                   | 1 162      | -2 067    | -3 951             | 761        | -4 712    | 2 996                      | 126        | 2 870     |
| <b>Nov</b>    | 19 100        | 128        | 18 972    | 12 170                 | 921        | 11 249    | 6 037              | -279       | 6 315     | 893                        | -514       | 1 408     |
| <b>Dec</b>    | -12 988       | -15 395    | 2 408     | -12 577                | -4 488     | -8 089    | 949                | -10 568    | 11 517    | -1 360                     | -340       | -1 020    |
| <b>24 Jan</b> | 23 151        | 574        | 22 577    | 7 007                  | 500        | 6 507     | 11 070             | -734       | 11 804    | 5 074                      | 808        | 4 266     |
| <b>Feb</b>    | 13 374        | -1 677     | 15 051    | -5 311                 | -2 009     | -3 303    | 19 637             | -90        | 19 727    | -952                       | 421        | -1 373    |
| <b>Mar</b>    | 21 272        | 219        | 21 053    | 6 163                  | -773       | 6 935     | 16 013             | 841        | 15 171    | -903                       | 151        | -1 054    |
| <b>Apr</b>    | -7 492        | 893        | -8 384    | 2 237                  | 781        | 1 456     | -8 831             | 175        | -9 006    | -897                       | -64        | -834      |
| <b>May</b>    | -15 942       | -812       | -15 130   | -7 924                 | -1 511     | -6 413    | -7 145             | 661        | -7 806    | -873                       | 38         | -911      |
| <b>Jun</b>    | 19 433        | -2 413     | 21 847    | -4 855                 | -2 749     | -2 107    | 23 755             | 274        | 23 481    | 534                        | 62         | 472       |
| <b>Jul</b>    | -2 549        | -1 492     | -1 057    | -580                   | -1 163     | 583       | -3 766             | -464       | -3 302    | 1 797                      | 134        | 1 663     |
| <b>Aug</b>    | 9 954         | 798        | 9 156     | 1 483                  | 53         | 1 430     | 8 611              | 635        | 7 976     | -140                       | 110        | -250      |
| <b>Sep</b>    | 22 618        | 335        | 22 283    | 6 801                  | -1 128     | 7 929     | 13 751             | 1 659      | 12 092    | 2 066                      | -195       | 2 262     |
| <b>Oct</b>    | -7 403        | -3 105     | -4 298    | 1 297                  | 1 248      | 48        | -10 634            | -4 764     | -5 870    | 1 934                      | 411        | 1 523     |

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

**21.4 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

EUR millions

|               | Total economy |            |           | Financial corporations |            |           | General government |            |           | Non-financial corporations |            |           |
|---------------|---------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|----------------------------|------------|-----------|
|               | Total         | Short-term | Long-term | Total                  | Short-term | Long-term | Total              | Short-term | Long-term | Total                      | Short-term | Long-term |
|               | 1             | 2          | 3         | 4                      | 5          | 6         | 7                  | 8          | 9         | 10                         | 11         | 12        |
| <b>18</b>     | 1 710 434     | 112 509    | 1 597 925 | 542 890                | 23 562     | 519 329   | 1 064 815          | 85 013     | 979 802   | 102 728                    | 3 912      | 98 817    |
| <b>19</b>     | 1 755 938     | 102 442    | 1 653 497 | 555 936                | 19 133     | 536 803   | 1 082 581          | 76 198     | 1 006 383 | 117 421                    | 7 110      | 110 311   |
| <b>20</b>     | 1 886 565     | 117 849    | 1 768 717 | 579 325                | 18 807     | 560 518   | 1 180 127          | 92 039     | 1 088 088 | 127 113                    | 7 003      | 120 110   |
| <b>21</b>     | 1 981 854     | 127 381    | 1 854 474 | 595 897                | 28 755     | 567 142   | 1 245 071          | 89 932     | 1 155 140 | 140 886                    | 8 694      | 132 192   |
| <b>22</b>     | 2 028 894     | 108 765    | 1 920 129 | 571 561                | 31 438     | 540 123   | 1 323 353          | 67 960     | 1 255 393 | 133 980                    | 9 367      | 124 613   |
| <b>23</b>     | 2 139 280     | 119 623    | 2 019 658 | 604 549                | 39 435     | 565 114   | 1 406 719          | 75 939     | 1 330 780 | 128 012                    | 4 248      | 123 763   |
| <b>23 May</b> | 2 086 850     | 129 333    | 1 957 517 | 594 720                | 37 851     | 556 869   | 1 364 521          | 86 023     | 1 278 499 | 127 609                    | 5 459      | 122 150   |
| <b>Jun</b>    | 2 116 393     | 130 958    | 1 985 435 | 601 204                | 40 884     | 560 320   | 1 388 948          | 85 522     | 1 303 426 | 126 241                    | 4 553      | 121 689   |
| <b>Jul</b>    | 2 110 876     | 131 661    | 1 979 216 | 601 260                | 40 302     | 560 959   | 1 381 890          | 85 543     | 1 296 347 | 127 725                    | 5 816      | 121 910   |
| <b>Aug</b>    | 2 120 408     | 132 251    | 1 988 157 | 603 790                | 40 681     | 563 109   | 1 388 405          | 85 441     | 1 302 964 | 127 736                    | 5 652      | 122 084   |
| <b>Sep</b>    | 2 138 417     | 133 276    | 2 005 141 | 608 035                | 42 275     | 565 760   | 1 403 702          | 86 025     | 1 317 677 | 126 680                    | 4 977      | 121 704   |
| <b>Oct</b>    | 2 135 332     | 135 260    | 2 000 073 | 606 767                | 43 371     | 563 396   | 1 399 744          | 86 786     | 1 312 959 | 128 821                    | 5 103      | 123 718   |
| <b>Nov</b>    | 2 152 913     | 135 126    | 2 017 787 | 617 653                | 44 031     | 573 622   | 1 405 769          | 86 507     | 1 319 262 | 129 490                    | 4 588      | 124 902   |
| <b>Dec</b>    | 2 139 280     | 119 623    | 2 019 658 | 604 549                | 39 435     | 565 114   | 1 406 719          | 75 939     | 1 330 780 | 128 012                    | 4 248      | 123 763   |
| <b>24 Jan</b> | 2 164 003     | 120 406    | 2 043 597 | 612 856                | 40 144     | 572 712   | 1 417 796          | 75 205     | 1 342 591 | 133 350                    | 5 056      | 128 294   |
| <b>Feb</b>    | 2 177 271     | 118 728    | 2 058 543 | 607 447                | 38 135     | 569 312   | 1 437 430          | 75 116     | 1 362 314 | 132 394                    | 5 477      | 126 916   |
| <b>Mar</b>    | 2 198 648     | 118 959    | 2 079 689 | 613 710                | 37 374     | 576 336   | 1 453 442          | 75 957     | 1 377 485 | 131 496                    | 5 628      | 125 868   |
| <b>Apr</b>    | 2 191 723     | 119 857    | 2 071 865 | 616 418                | 38 161     | 578 257   | 1 444 609          | 76 132     | 1 368 476 | 130 696                    | 5 565      | 125 131   |
| <b>May</b>    | 2 181 500     | 118 867    | 2 062 634 | 607 446                | 36 471     | 570 975   | 1 437 455          | 76 793     | 1 360 662 | 136 599                    | 5 602      | 130 996   |
| <b>Jun</b>    | 2 201 943     | 116 412    | 2 085 531 | 603 387                | 33 681     | 569 706   | 1 461 216          | 77 067     | 1 384 150 | 137 339                    | 5 664      | 131 675   |
| <b>Jul</b>    | 2 198 359     | 114 743    | 2 083 616 | 601 883                | 32 342     | 569 542   | 1 457 458          | 76 603     | 1 380 855 | 139 017                    | 5 798      | 133 219   |
| <b>Aug</b>    | 2 206 461     | 115 315    | 2 091 146 | 601 770                | 32 169     | 569 601   | 1 466 062          | 77 238     | 1 388 824 | 138 628                    | 5 908      | 132 720   |
| <b>Sep</b>    | 2 228 580     | 115 673    | 2 112 907 | 608 173                | 31 064     | 577 109   | 1 479 813          | 78 897     | 1 400 915 | 140 595                    | 5 713      | 134 882   |
| <b>Oct</b>    | 2 223 056     | 112 645    | 2 110 411 | 611 040                | 32 389     | 578 651   | 1 469 181          | 74 133     | 1 395 048 | 142 835                    | 6 123      | 136 712   |

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.5 Securities other than shares, excluding financial derivatives**  
**Long-term issues by sector of the issuer and type of coupon**  
**Outstanding amounts**

Nominal values except zero coupon bonds, which are valued at effective amount paid

EUR millions

|               | Total     |              |               |             | of which               |              |               |             |                    |              |               |             |
|---------------|-----------|--------------|---------------|-------------|------------------------|--------------|---------------|-------------|--------------------|--------------|---------------|-------------|
|               |           |              |               |             | Financial corporations |              |               |             | General government |              |               |             |
|               | Total     | Fixed coupon | Floating rate | Zero coupon | Total                  | Fixed coupon | Floating rate | Zero coupon | Total              | Fixed coupon | Floating rate | Zero coupon |
|               | 1         | 2            | 3             | 4           | 5                      | 6            | 7             | 8           | 9                  | 10           | 11            | 12          |
| <b>18</b>     | 1 597 925 | 1 217 970    | 377 142       | 2 814       | 519 329                | 224 067      | 293 676       | 1 586       | 979 802            | 901 084      | 78 637        | 81          |
| <b>19</b>     | 1 653 497 | 1 272 765    | 370 176       | 10 556      | 536 803                | 243 590      | 290 581       | 2 632       | 1 006 383          | 924 361      | 74 970        | 7 052       |
| <b>20</b>     | 1 768 717 | 1 377 209    | 386 248       | 5 260       | 560 518                | 258 904      | 299 983       | 1 631       | 1 088 088          | 1 003 511    | 82 108        | 2 469       |
| <b>21</b>     | 1 854 474 | 1 454 653    | 397 424       | 2 397       | 567 142                | 258 011      | 308 125       | 1 006       | 1 155 140          | 1 070 429    | 84 585        | 126         |
| <b>22</b>     | 1 920 129 | 1 519 898    | 377 167       | 23 063      | 540 123                | 249 446      | 290 016       | 661         | 1 255 393          | 1 150 262    | 83 729        | 21 402      |
| <b>23</b>     | 2 019 658 | 1 632 225    | 385 751       | 1 682       | 565 114                | 278 234      | 285 730       | 1 150       | 1 330 780          | 1 234 560    | 96 196        | 24          |
| <b>23 May</b> | 1 957 517 | 1 571 158    | 384 770       | 1 589       | 556 869                | 260 667      | 295 277       | 925         | 1 278 499          | 1 192 858    | 85 621        | 20          |
| <i>Jun</i>    | 1 985 435 | 1 599 616    | 384 200       | 1 619       | 560 320                | 265 097      | 294 240       | 983         | 1 303 426          | 1 217 286    | 86 140        | -           |
| <i>Jul</i>    | 1 979 216 | 1 593 535    | 384 076       | 1 605       | 560 959                | 266 352      | 293 590       | 1 016       | 1 296 347          | 1 209 682    | 86 665        | -           |
| <i>Aug</i>    | 1 988 157 | 1 603 422    | 383 160       | 1 575       | 563 109                | 270 085      | 292 041       | 982         | 1 302 964          | 1 215 662    | 87 298        | 4           |
| <i>Sep</i>    | 2 005 141 | 1 618 538    | 384 954       | 1 649       | 565 760                | 271 437      | 293 274       | 1 049       | 1 317 677          | 1 229 814    | 87 859        | 4           |
| <i>Oct</i>    | 2 000 073 | 1 610 991    | 387 374       | 1 708       | 563 396                | 269 617      | 292 700       | 1 079       | 1 312 959          | 1 222 095    | 90 859        | 4           |
| <i>Nov</i>    | 2 017 787 | 1 633 182    | 382 779       | 1 825       | 573 622                | 279 612      | 292 874       | 1 137       | 1 319 262          | 1 233 257    | 85 981        | 24          |
| <i>Dec</i>    | 2 019 658 | 1 632 225    | 385 751       | 1 682       | 565 114                | 278 234      | 285 730       | 1 150       | 1 330 780          | 1 234 560    | 96 196        | 24          |
| <b>24 Jan</b> | 2 043 597 | 1 656 379    | 385 549       | 1 669       | 572 712                | 286 627      | 284 954       | 1 130       | 1 342 591          | 1 245 762    | 96 795        | 34          |
| <i>Feb</i>    | 2 058 543 | 1 674 457    | 382 446       | 1 639       | 569 312                | 286 291      | 281 883       | 1 138       | 1 362 314          | 1 265 219    | 97 046        | 50          |
| <i>Mar</i>    | 2 079 689 | 1 693 773    | 384 307       | 1 608       | 576 336                | 291 844      | 283 352       | 1 139       | 1 377 485          | 1 279 889    | 97 528        | 69          |
| <i>Apr</i>    | 2 071 865 | 1 685 153    | 385 000       | 1 712       | 578 257                | 293 540      | 283 540       | 1 177       | 1 368 476          | 1 270 368    | 98 034        | 75          |
| <i>May</i>    | 2 062 634 | 1 678 974    | 382 037       | 1 623       | 570 975                | 290 323      | 279 579       | 1 073       | 1 360 662          | 1 262 035    | 98 549        | 79          |
| <i>Jun</i>    | 2 085 531 | 1 698 024    | 385 896       | 1 611       | 569 706                | 285 665      | 282 942       | 1 100       | 1 384 150          | 1 285 024    | 99 045        | 81          |
| <i>Jul</i>    | 2 083 616 | 1 696 597    | 385 541       | 1 478       | 569 542                | 286 696      | 281 960       | 886         | 1 380 855          | 1 281 098    | 99 672        | 86          |
| <i>Aug</i>    | 2 091 146 | 1 703 683    | 386 102       | 1 360       | 569 601                | 287 158      | 281 635       | 808         | 1 388 824          | 1 288 221    | 100 558       | 46          |
| <i>Sep</i>    | 2 112 907 | 1 718 871    | 392 651       | 1 385       | 577 109                | 288 553      | 287 728       | 828         | 1 400 915          | 1 299 848    | 101 013       | 54          |
| <i>Oct</i>    | 2 110 411 | 1 706 605    | 398 767       | 5 040       | 578 651                | 288 788      | 289 232       | 631         | 1 395 048          | 1 285 700    | 105 625       | 3 723       |

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.6 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

Nominal values

EUR millions

|        | Total   | Monetary financial institutions |            |        |                          |           |         |                          | Other financial intermediaries,<br>except insurance corporations and<br>pension funds |                |               |                                                              |                                                  | Insur-<br>ance<br>corpora-<br>tions<br>and<br>pension<br>funds |
|--------|---------|---------------------------------|------------|--------|--------------------------|-----------|---------|--------------------------|---------------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------|
|        |         | Total                           | Short-term |        |                          | Long-term |         |                          | Total                                                                                 | Short-<br>term | Long-<br>term | of which                                                     |                                                  |                                                                |
|        |         |                                 | Total      | Euro   | Other<br>curren-<br>cies | Total     | Euro    | Other<br>curren-<br>cies |                                                                                       |                |               | Financial<br>Vehicle<br>Corporation<br>(securi-<br>tization) | Prefer.<br>shares<br>and<br>bonds Law<br>19/2003 |                                                                |
|        |         |                                 |            |        |                          |           |         |                          |                                                                                       |                |               |                                                              |                                                  |                                                                |
| 1      | 2       | 3                               | 4          | 5      | 6                        | 7         | 8       | 9                        | 10                                                                                    | 11             | 12            | 13                                                           | 14                                               |                                                                |
| 18     | -9 009  | 12 720                          | 1 394      | -275   | 1 669                    | 11 326    | 11 679  | -353                     | -21 728                                                                               | -15 450        | -6 279        | -19 165                                                      | -2 164                                           | -                                                              |
| 19     | 11 735  | 19 341                          | -4 569     | -4 226 | -343                     | 23 910    | 19 237  | 4 673                    | -7 607                                                                                | 217            | -7 824        | -9 538                                                       | 679                                              | -                                                              |
| 20     | 27 011  | 17 996                          | 851        | -985   | 1 836                    | 17 145    | 11 811  | 5 334                    | 9 015                                                                                 | -193           | 9 208         | 9 137                                                        | -944                                             | -                                                              |
| 21     | 12 740  | 30 827                          | 8 531      | 2 667  | 5 863                    | 22 296    | 11 141  | 11 155                   | -17 919                                                                               | 260            | -18 179       | -19 330                                                      | -326                                             | -169                                                           |
| 22     | -26 622 | -11 044                         | 1 903      | 5 513  | -3 610                   | -12 947   | -23 210 | 10 263                   | -15 629                                                                               | 211            | -15 840       | -15 209                                                      | -82                                              | 51                                                             |
| 23     | 34 153  | 43 840                          | 7 796      | 9 452  | -1 656                   | 36 043    | 23 325  | 12 719                   | -9 687                                                                                | 534            | -10 221       | -9 103                                                       | -263                                             | -                                                              |
| 23 J-O | 34 560  | 45 823                          | 11 397     | 9 303  | 2 094                    | 34 426    | 28 186  | 6 240                    | -11 264                                                                               | 499            | -11 763       | -10 733                                                      | -183                                             | -                                                              |
| 24 J-O | 6 317   | 15 230                          | -6 788     | -7 774 | 987                      | 22 018    | 9 551   | 12 467                   | -8 914                                                                                | 38             | -8 952        | -8 036                                                       | -975                                             | -                                                              |
| 23 Aug | 1 907   | 3 356                           | -169       | 1 793  | -1 962                   | 3 526     | -77     | 3 602                    | -1 449                                                                                | 416            | -1 865        | -1 865                                                       | -30                                              | -                                                              |
| Sep    | 2 464   | 3 997                           | 1 439      | 1 452  | -13                      | 2 558     | 1 136   | 1 422                    | -1 533                                                                                | -147           | -1 386        | -1 345                                                       | -30                                              | -                                                              |
| Oct    | -906    | 1 447                           | 1 399      | 1 000  | 399                      | 48        | 188     | -140                     | -2 352                                                                                | -237           | -2 115        | -2 127                                                       | -                                                | -                                                              |
| Nov    | 12 170  | 8 581                           | 924        | 1 066  | -142                     | 7 658     | 1 095   | 6 563                    | 3 588                                                                                 | -3             | 3 591         | 3 644                                                        | -32                                              | -                                                              |
| Dec    | -12 577 | -10 565                         | -4 525     | -918   | -3 607                   | -6 040    | -5 956  | -84                      | -2 012                                                                                | 38             | -2 049        | -2 014                                                       | -47                                              | -                                                              |
| 24 Jan | 7 007   | 8 283                           | 408        | -387   | 794                      | 7 876     | 6 801   | 1 075                    | -1 276                                                                                | 93             | -1 368        | -1 040                                                       | -11                                              | -                                                              |
| Feb    | -5 311  | -3 531                          | -2 152     | -1 188 | -964                     | -1 378    | -562    | -817                     | -1 781                                                                                | 144            | -1 924        | -2 497                                                       | -                                                | -                                                              |
| Mar    | 6 163   | 7 763                           | -718       | -62    | -656                     | 8 481     | -174    | 8 655                    | -1 601                                                                                | -55            | -1 546        | -579                                                         | -957                                             | -                                                              |
| Apr    | 2 237   | 2 767                           | 790        | 455    | 336                      | 1 976     | 1 589   | 387                      | -530                                                                                  | -10            | -520          | -545                                                         | -                                                | -                                                              |
| May    | -7 924  | -6 202                          | -1 385     | -1 094 | -292                     | -4 817    | -3 511  | -1 305                   | -1 722                                                                                | -125           | -1 597        | -1 589                                                       | -                                                | -                                                              |
| Jun    | -4 855  | -6 963                          | -2 788     | -2 417 | -371                     | -4 175    | -2 138  | -2 037                   | 2 107                                                                                 | 39             | 2 068         | 2 071                                                        | -5                                               | -                                                              |
| Jul    | -580    | 1 107                           | -1 194     | -691   | -504                     | 2 301     | -890    | 3 191                    | -1 687                                                                                | 31             | -1 719        | -1 728                                                       | -                                                | -                                                              |
| Aug    | 1 483   | 3 240                           | 58         | -610   | 668                      | 3 182     | 1 850   | 1 332                    | -1 757                                                                                | -5             | -1 752        | -1 741                                                       | -1                                               | -                                                              |
| Sep    | 6 801   | 6 471                           | -1 051     | -1 063 | 11                       | 7 522     | 6 963   | 559                      | 330                                                                                   | -77            | 407           | 394                                                          | -1                                               | -                                                              |
| Oct    | 1 297   | 2 294                           | 1 246      | -718   | 1 963                    | 1 049     | -377    | 1 426                    | -998                                                                                  | 3              | -1 001        | -783                                                         | -                                                | -                                                              |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.7 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

Nominal values

EUR millions

|        | Total   | Monetary financial institutions |            |        |                  |           |         |                  | Other financial intermediaries, except insurance corporations and pension funds |            |           |                                                |                                      | Insurance corporations and pension funds |
|--------|---------|---------------------------------|------------|--------|------------------|-----------|---------|------------------|---------------------------------------------------------------------------------|------------|-----------|------------------------------------------------|--------------------------------------|------------------------------------------|
|        |         | Total                           | Short-term |        |                  | Long-term |         |                  | Total                                                                           | Short-term | Long-term | of which                                       |                                      |                                          |
|        |         |                                 | Total      | Euro   | Other currencies | Total     | Euro    | Other currencies |                                                                                 |            |           | Financial Vehicle Corporation (securitization) | Prefer. shares and bonds Law 19/2003 |                                          |
|        |         |                                 |            |        |                  |           |         |                  |                                                                                 |            |           |                                                |                                      |                                          |
|        | 1       | 2                               | 3          | 4      | 5                | 6         | 7       | 8                | 9                                                                               | 10         | 11        | 12                                             | 13                                   | 14                                       |
| 18     | 542 890 | 357 070                         | 22 882     | 14 375 | 8 507            | 334 189   | 310 039 | 24 149           | 185 652                                                                         | 29 333     | 232 047   | 173 834                                        | 2 040                                | 169                                      |
| 19     | 555 936 | 377 137                         | 18 260     | 10 115 | 8 145            | 358 877   | 329 440 | 29 437           | 178 630                                                                         | 874        | 177 757   | 164 297                                        | 2 676                                | 169                                      |
| 20     | 579 325 | 391 682                         | 18 126     | 9 130  | 8 996            | 373 556   | 341 251 | 32 305           | 187 475                                                                         | 681        | 186 794   | 173 434                                        | 1 730                                | 169                                      |
| 21     | 595 897 | 426 160                         | 27 809     | 11 797 | 16 012           | 398 351   | 352 393 | 45 957           | 169 737                                                                         | 946        | 168 791   | 154 104                                        | 1 404                                | -                                        |
| 22     | 571 561 | 417 304                         | 30 281     | 17 311 | 12 970           | 387 024   | 329 183 | 57 840           | 154 205                                                                         | 1 157      | 153 048   | 138 894                                        | 1 322                                | 51                                       |
| 23     | 604 549 | 459 399                         | 37 736     | 26 762 | 10 974           | 421 664   | 352 458 | 69 206           | 145 099                                                                         | 1 700      | 143 400   | 130 396                                        | 1 059                                | 51                                       |
| 23 May | 594 720 | 446 505                         | 36 535     | 21 027 | 15 508           | 409 970   | 351 716 | 58 254           | 148 163                                                                         | 1 316      | 146 847   | 133 613                                        | 1 262                                | 51                                       |
| Jun    | 601 204 | 451 934                         | 39 238     | 22 889 | 16 349           | 412 696   | 355 119 | 57 577           | 149 219                                                                         | 1 645      | 147 574   | 134 411                                        | 1 247                                | 51                                       |
| Jul    | 601 260 | 453 004                         | 38 670     | 22 369 | 16 301           | 414 334   | 356 123 | 58 211           | 148 205                                                                         | 1 631      | 146 574   | 133 450                                        | 1 198                                | 51                                       |
| Aug    | 603 790 | 456 954                         | 38 634     | 24 162 | 14 472           | 418 319   | 356 046 | 62 274           | 146 786                                                                         | 2 047      | 144 738   | 131 591                                        | 1 168                                | 51                                       |
| Sep    | 608 035 | 462 293                         | 40 375     | 25 614 | 14 761           | 421 918   | 357 132 | 64 787           | 145 691                                                                         | 1 900      | 143 791   | 130 643                                        | 1 138                                | 51                                       |
| Oct    | 606 767 | 463 382                         | 41 708     | 26 614 | 15 095           | 421 674   | 357 319 | 64 355           | 143 334                                                                         | 1 663      | 141 671   | 128 514                                        | 1 138                                | 51                                       |
| Nov    | 617 653 | 470 469                         | 42 369     | 27 680 | 14 689           | 428 100   | 358 414 | 69 686           | 147 133                                                                         | 1 662      | 145 471   | 132 415                                        | 1 106                                | 51                                       |
| Dec    | 604 549 | 459 399                         | 37 736     | 26 762 | 10 974           | 421 664   | 352 458 | 69 206           | 145 099                                                                         | 1 700      | 143 400   | 130 396                                        | 1 059                                | 51                                       |
| 24 Jan | 612 856 | 468 942                         | 38 352     | 26 375 | 11 977           | 430 589   | 359 259 | 71 331           | 143 863                                                                         | 1 792      | 142 071   | 129 365                                        | 1 048                                | 51                                       |
| Feb    | 607 447 | 465 311                         | 36 199     | 25 187 | 11 012           | 429 112   | 358 697 | 70 415           | 142 085                                                                         | 1 936      | 140 149   | 126 868                                        | 1 048                                | 51                                       |
| Mar    | 613 710 | 473 171                         | 35 493     | 25 125 | 10 368           | 437 678   | 358 623 | 79 055           | 140 488                                                                         | 1 881      | 138 606   | 126 289                                        | 91                                   | 51                                       |
| Apr    | 616 418 | 476 387                         | 36 289     | 25 580 | 10 710           | 440 098   | 360 212 | 79 886           | 139 980                                                                         | 1 871      | 138 108   | 125 748                                        | 91                                   | 51                                       |
| May    | 607 446 | 469 195                         | 34 725     | 24 486 | 10 239           | 434 470   | 356 701 | 77 769           | 138 200                                                                         | 1 746      | 136 454   | 124 127                                        | 91                                   | 51                                       |
| Jun    | 603 387 | 462 994                         | 31 896     | 22 069 | 9 827            | 431 098   | 354 563 | 76 536           | 140 342                                                                         | 1 785      | 138 557   | 126 205                                        | 86                                   | 51                                       |
| Jul    | 601 883 | 463 207                         | 30 525     | 21 379 | 9 146            | 432 682   | 353 673 | 79 009           | 138 626                                                                         | 1 817      | 136 809   | 124 472                                        | 86                                   | 51                                       |
| Aug    | 601 770 | 464 910                         | 30 357     | 20 748 | 9 608            | 434 553   | 355 523 | 79 029           | 136 809                                                                         | 1 812      | 134 997   | 122 721                                        | 85                                   | 51                                       |
| Sep    | 608 173 | 471 007                         | 29 329     | 19 686 | 9 643            | 441 678   | 362 487 | 79 192           | 137 115                                                                         | 1 735      | 135 380   | 123 111                                        | 84                                   | 51                                       |
| Oct    | 611 040 | 474 800                         | 30 651     | 18 968 | 11 683           | 444 149   | 362 109 | 82 040           | 136 188                                                                         | 1 738      | 134 450   | 122 340                                        | 84                                   | 51                                       |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.8 Euro-denominated securities other than shares, excluding financial derivatives. Monetary financial institutions. Breakdown by instrument**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

|               | Short-term |              |             |            |              |             | Long-term  |              |             |                            |              |             |                    |              |             |
|---------------|------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|----------------------------|--------------|-------------|--------------------|--------------|-------------|
|               |            |              |             |            |              |             | Total      |              |             | Mortgage backed securities |              |             | Subordinated bonds |              |             |
|               |            |              |             |            |              |             |            |              |             |                            |              |             |                    |              |             |
|               | Net issues | Gross issues | Redemptions | Net issues | Gross issues | Redemptions | Net issues | Gross issues | Redemptions | Net issues                 | Gross issues | Redemptions | Net issues         | Gross issues | Redemptions |
|               | 1          | 2            | 3           | 4          | 5            | 6           | 7          | 8            | 9           | 10                         | 11           | 12          | 13                 | 14           | 15          |
| <b>18</b>     | -275       | 22 224       | 22 499      | 11 679     | 52 919       | 41 240      | 8 995      | 26 575       | 17 580      | 3 901                      | 7 300        | 3 399       | -1 217             | 19 044       | 20 261      |
| <b>19</b>     | -4 226     | 17 873       | 22 098      | 19 237     | 56 559       | 37 321      | 5 030      | 24 235       | 19 205      | -2 831                     | 3 700        | 6 531       | 17 038             | 28 624       | 11 585      |
| <b>20</b>     | -985       | 16 424       | 17 409      | 11 811     | 59 778       | 47 967      | 6 453      | 26 110       | 19 657      | 80                         | 4 100        | 4 020       | 5 278              | 29 568       | 24 290      |
| <b>21</b>     | 2 667      | 19 978       | 17 311      | 11 141     | 60 611       | 49 470      | -1 530     | 26 920       | 28 450      | 2 273                      | 6 035        | 3 762       | 10 398             | 27 656       | 17 258      |
| <b>22</b>     | 5 513      | 30 245       | 24 731      | -23 210    | 61 502       | 84 712      | -25 434    | 31 450       | 56 884      | -2 668                     | 2 150        | 4 818       | 4 892              | 27 902       | 23 009      |
| <b>23</b>     | 9 452      | 50 102       | 40 650      | 23 325     | 64 995       | 41 670      | -250       | 22 850       | 23 100      | 1 548                      | 6 975        | 5 427       | 22 027             | 35 170       | 13 143      |
| <b>23 J-O</b> | 9 303      | 45 708       | 36 405      | 28 186     | 60 832       | 32 646      | 4 026      | 20 650       | 16 624      | 3 048                      | 6 975        | 3 927       | 21 112             | 33 207       | 12 095      |
| <b>24 J-O</b> | -7 774     | 26 762       | 34 536      | 9 551      | 46 995       | 37 444      | 2 371      | 11 850       | 9 479       | -2 385                     | 2 765        | 5 150       | 9 565              | 32 380       | 22 815      |
| <b>23 Sep</b> | 1 452      | 5 419        | 3 966       | 1 136      | 4 278        | 3 142       | -          | -            | -           | -1 500                     | -            | 1 500       | 2 636              | 4 278        | 1 642       |
| <b>Oct</b>    | 1 000      | 4 551        | 3 552       | 188        | 4 895        | 4 707       | -2 145     | -            | 2 145       | -31                        | -            | 31          | 2 364              | 4 895        | 2 531       |
| <b>Nov</b>    | 1 066      | 2 400        | 1 334       | 1 095      | 1 953        | 858         | -266       | 500          | 766         | -                          | -            | -           | 1 361              | 1 453        | 91          |
| <b>Dec</b>    | -918       | 1 994        | 2 912       | -5 956     | 2 210        | 8 166       | -4 010     | 1 700        | 5 710       | -1 500                     | -            | 1 500       | -446               | 510          | 956         |
| <b>24 Jan</b> | -387       | 2 572        | 2 959       | 6 801      | 10 815       | 4 014       | 431        | 1 100        | 669         | 69                         | 750          | 681         | 6 300              | 8 965        | 2 665       |
| <b>Feb</b>    | -1 188     | 1 418        | 2 606       | -562       | 6 219        | 6 781       | 1 300      | 3 300        | 2 000       | -1 750                     | -            | 1 750       | -112               | 2 919        | 3 031       |
| <b>Mar</b>    | -62        | 3 558        | 3 620       | -174       | 5 563        | 5 737       | -1 150     | 850          | 2 000       | -1 000                     | -            | 1 000       | 1 976              | 4 713        | 2 737       |
| <b>Apr</b>    | 455        | 4 161        | 3 706       | 1 589      | 2 172        | 582         | -7         | -            | 7           | -                          | -            | -           | 1 596              | 2 172        | 575         |
| <b>May</b>    | -1 094     | 2 435        | 3 529       | -3 511     | 2 589        | 6 101       | -561       | -            | 561         | -1 297                     | 15           | 1 312       | -1 653             | 2 574        | 4 227       |
| <b>Jun</b>    | -2 417     | 1 021        | 3 438       | -2 138     | 4 900        | 7 038       | -1 085     | 1 750        | 2 835       | -395                       | -            | 395         | -658               | 3 150        | 3 808       |
| <b>Jul</b>    | -691       | 1 797        | 2 487       | -890       | 222          | 1 111       | -          | -            | -           | -                          | -            | -           | -890               | 222          | 1 111       |
| <b>Aug</b>    | -610       | 1 961        | 2 571       | 1 850      | 2 008        | 158         | -          | -            | -           | 2 000                      | 2 000        | -           | -150               | 8            | 158         |
| <b>Sep</b>    | -1 063     | 3 811        | 4 874       | 6 963      | 7 617        | 654         | 3 000      | 3 000        | -           | -12                        | -            | 12          | 3 975              | 4 617        | 642         |
| <b>Oct</b>    | -718       | 4 027        | 4 745       | -377       | 4 891        | 5 268       | 443        | 1 850        | 1 407       | -                          | -            | -           | -820               | 3 041        | 3 861       |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

Nominal values

|        | Total   |        | Short-term | Total   | Long-term                  |                    |                  |                           |                               |
|--------|---------|--------|------------|---------|----------------------------|--------------------|------------------|---------------------------|-------------------------------|
|        |         |        |            |         | Mortgage backed securities | Subordinated bonds | Other securities | of which                  |                               |
|        |         |        |            |         |                            |                    |                  | Territorial covered bonds | Official credit institute (a) |
|        | 1       | 2      | 3          | 4       | 5                          | 6                  | 7                | 8                         |                               |
| 18     | 324 414 | 14 375 | 310 039    | 191 611 | 38 178                     | 80 251             | 19 962           | 11 238                    |                               |
| 19     | 339 555 | 10 115 | 329 440    | 196 586 | 35 346                     | 97 508             | 20 762           | 9 368                     |                               |
| 20     | 350 381 | 9 130  | 341 251    | 203 039 | 35 427                     | 102 786            | 18 262           | 8 283                     |                               |
| 21     | 364 191 | 11 797 | 352 393    | 203 509 | 43 082                     | 105 802            | 17 544           | 6 836                     |                               |
| 22     | 346 494 | 17 311 | 329 183    | 178 075 | 40 414                     | 110 695            | 12 585           | 6 171                     |                               |
| 23     | 379 220 | 26 762 | 352 458    | 177 825 | 41 404                     | 133 229            | 13 040           | 8 025                     |                               |
| 23 May | 372 743 | 21 027 | 351 716    | 185 206 | 44 818                     | 121 692            | 13 240           | 6 721                     |                               |
| Jun    | 378 008 | 22 889 | 355 119    | 184 246 | 46 061                     | 124 811            | 13 240           | 6 721                     |                               |
| Jul    | 378 492 | 22 369 | 356 123    | 184 196 | 44 992                     | 126 934            | 13 240           | 7 221                     |                               |
| Aug    | 380 208 | 24 162 | 356 046    | 184 246 | 44 992                     | 126 807            | 13 040           | 7 221                     |                               |
| Sep    | 382 746 | 25 614 | 357 132    | 184 246 | 43 492                     | 129 393            | 13 040           | 7 171                     |                               |
| Oct    | 383 933 | 26 614 | 357 319    | 182 101 | 43 461                     | 131 756            | 13 040           | 7 635                     |                               |
| Nov    | 386 094 | 27 680 | 358 414    | 181 835 | 43 461                     | 133 118            | 13 040           | 8 025                     |                               |
| Dec    | 379 220 | 26 762 | 352 458    | 177 825 | 41 404                     | 133 229            | 13 040           | 8 025                     |                               |
| 24 Jan | 385 634 | 26 375 | 359 259    | 178 256 | 41 474                     | 139 529            | 13 040           | 7 525                     |                               |
| Feb    | 383 884 | 25 187 | 358 697    | 179 556 | 39 724                     | 139 417            | 13 040           | 7 575                     |                               |
| Mar    | 383 748 | 25 125 | 358 623    | 178 406 | 38 724                     | 141 493            | 13 040           | 8 075                     |                               |
| Apr    | 385 792 | 25 580 | 360 212    | 178 399 | 38 724                     | 143 089            | 13 040           | 7 600                     |                               |
| May    | 381 187 | 24 486 | 356 701    | 177 838 | 37 426                     | 141 437            | 12 790           | 7 630                     |                               |
| Jun    | 376 632 | 22 069 | 354 563    | 176 753 | 37 031                     | 140 779            | 12 790           | 8 130                     |                               |
| Jul    | 375 052 | 21 379 | 353 673    | 176 753 | 37 031                     | 139 889            | 12 790           | 8 305                     |                               |
| Aug    | 376 272 | 20 748 | 355 523    | 176 753 | 39 031                     | 139 739            | 12 790           | 8 305                     |                               |
| Sep    | 382 172 | 19 686 | 362 487    | 179 753 | 39 020                     | 143 714            | 12 790           | 9 355                     |                               |
| Oct    | 381 077 | 18 968 | 362 109    | 180 196 | 39 020                     | 142 894            | 12 290           | 9 325                     |                               |

EUR millions

Nota: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

(a) Including official credit entities until June 1994, when their status was changed to that of banks. Since that date they have been included in banks.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.10 Shares**  
**Breakdown by sector of the issuer**  
**Net issues, public offerings and outstanding amounts**

EUR millions

|               | Net issues                            |        |          |        |                     |       |          |       | Public offerings |       | Outstanding amounts (market prices)          |         |                     |        |
|---------------|---------------------------------------|--------|----------|--------|---------------------|-------|----------|-------|------------------|-------|----------------------------------------------|---------|---------------------|--------|
|               | Shares, excluding mutual funds shares |        |          |        |                     |       |          |       |                  |       | Quoted shares, excluding mutual funds shares |         | Mutual funds shares |        |
|               |                                       |        |          |        | Mutual funds shares |       |          |       |                  |       |                                              |         |                     |        |
|               | Total                                 |        | Quoted   |        | Unquoted            |       |          |       |                  |       | Total                                        |         | Total               |        |
|               | of which                              | OMFIs  | of which | OMFIs  | of which            | OMFIs | of which | OMFIs | of which         | OMFIs | of which                                     | OMFIs   | of which            | OMFIs  |
|               | 1                                     | 2      | 3        | 4      | 5                   | 6     | 7        | 8     | 9                | 10    | 11                                           | 12      | 13                  | 14     |
| <b>18</b>     | 1 199                                 | 286    | 1 420    | 322    | -222                | -36   | 8 039    | -345  | -                | -     | 174 450                                      | 137 698 | 288 454             | 6 810  |
| <b>19</b>     | 2 480                                 | 1 647  | 2 466    | 1 638  | 15                  | 9     | 1 776    | -776  | 189              | -     | 173 444                                      | 132 373 | 294 664             | 3 788  |
| <b>20</b>     | 1 011                                 | 327    | 1 011    | 327    | -                   | -     | 1 173    | 797   | -                | -     | 127 603                                      | 96 067  | 293 336             | 4 572  |
| <b>21</b>     | 7 322                                 | 6 562  | 7 073    | 6 313  | -                   | -     | 25 578   | -87   | -                | -     | 155 579                                      | 115 556 | 337 608             | 4 459  |
| <b>22</b>     | -3 708                                | -4 506 | -3 708   | -4 506 | -                   | -     | 16 404   | 797   | -                | -     | 158 360                                      | 124 365 | 311 819             | 5 237  |
| <b>23</b>     | -6 521                                | -6 624 | -5 789   | -5 892 | -                   | -     | 18 109   | 5 047 | -                | -     | 188 086                                      | -       | 343 515             | 10 501 |
| <b>23 May</b> | 0                                     | -      | 0        | -      | -                   | -     | 1 537    | 315   | -                | -     | 158 935                                      | 125 498 | 331 125             | 6 577  |
| <b>Jun</b>    | -438                                  | -438   | -438     | -438   | -                   | -     | 867      | 555   | -                | -     | 174 630                                      | 140 024 | 334 040             | 7 145  |
| <b>Jul</b>    | -884                                  | -912   | -884     | -912   | -                   | -     | 1 047    | 412   | -                | -     | 180 599                                      | 144 964 | 337 902             | 7 578  |
| <b>Aug</b>    | ...                                   | ...    | ...      | ...    | ...                 | ...   | 799      | 281   | -                | -     | 179 513                                      | 144 112 | 336 536             | 7 880  |
| <b>Sep</b>    | 8                                     | -      | 8        | -      | -                   | -     | 901      | 436   | -                | -     | 182 304                                      | 147 722 | 333 624             | 8 337  |
| <b>Oct</b>    | ...                                   | ...    | ...      | ...    | ...                 | ...   | 671      | 898   | -                | -     | 178 422                                      | 144 119 | 329 028             | 9 271  |
| <b>Nov</b>    | -                                     | -      | -        | -      | -                   | -     | 564      | 730   | -                | -     | 195 941                                      | -       | 337 037             | 10 035 |
| <b>Dec</b>    | -1 352                                | -1 255 | -1 352   | -1 255 | -                   | -     | 220      | 438   | -                | -     | 188 086                                      | -       | 343 515             | 10 501 |
| <b>24 Jan</b> | 6                                     | -      | 6        | -      | -                   | -     | 2 361    | 1 127 | -                | -     | 192 333                                      | -       | 345 580             | 11 656 |
| <b>Feb</b>    | -1 290                                | -1 311 | -1 290   | -1 311 | -                   | -     | 2 245    | 1 324 | -                | -     | 196 675                                      | -       | 349 800             | 13 026 |
| <b>Mar</b>    | 1                                     | -      | 1        | -      | -                   | -     | 2 677    | 1 498 | -                | -     | 226 243                                      | -       | 357 480             | 14 566 |
| <b>Apr</b>    | -                                     | -      | -        | -      | -                   | -     | 2 128    | 1 365 | -                | -     | 230 530                                      | -       | 354 610             | 15 961 |
| <b>May</b>    | -612                                  | -624   | -612     | -624   | -                   | -     | 2 015    | 1 242 | -                | -     | 237 793                                      | -       | 359 485             | 17 253 |
| <b>Jun</b>    | -726                                  | -729   | -726     | -729   | -                   | -     | 1 232    | 1 149 | -                | -     | 221 646                                      | -       | 362 719             | 18 449 |
| <b>Jul</b>    | -406                                  | -2 017 | -406     | -2 017 | -                   | -     | 2 734    | 773   | -                | -     | 230 535                                      | -       | 367 248             | 19 274 |
| <b>Aug</b>    | ...                                   | ...    | ...      | ...    | ...                 | ...   | 1 527    | 552   | -                | -     | 231 598                                      | -       | 368 705             | 19 878 |
| <b>Sep</b>    | -23                                   | -      | -23      | -      | -                   | -     | 2 336    | 591   | -                | -     | 233 899                                      | -       | 373 209             | 20 526 |
| <b>Oct</b>    | -90                                   | -90    | -90      | -90    | -                   | -     | 4 262    | 719   | -                | -     | 228 584                                      | ...     | ...                 | ...    |



**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.11 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

|        | Total   | Short-term |                          |                  |              | Total   | Long-term |                              |                       |                     |            |              |                  |       |            |
|--------|---------|------------|--------------------------|------------------|--------------|---------|-----------|------------------------------|-----------------------|---------------------|------------|--------------|------------------|-------|------------|
|        |         | Total      | Treasury bills and notes | Commercial paper | Assumed debt |         | Euro      |                              |                       |                     |            |              | Other currencies |       |            |
|        |         |            |                          |                  |              |         | Total     | Treasury bills and notes (a) | Medium-term bonds (b) | Long-term bonds (c) | Euro-notes | Assumed debt | Total            | Bonds | Euro-notes |
|        |         |            |                          |                  |              |         |           |                              |                       |                     |            |              |                  |       |            |
| 1      | 2       | 3          | 4                        | 5                | 6            | 7       | 8         | 9                            | 10                    | 11                  | 12         | 13           | 14               | 15    |            |
| 19     | 16 091  | -9 024     | -9 024                   | -                | -            | 25 115  | 25 115    | 6 917                        | -17 164               | 35 362              | -          | -            | -                | -     | -          |
| 20     | 100 367 | 15 979     | 15 981                   | -                | -            | 84 388  | 84 388    | -4 551                       | 10 028                | 78 910              | -          | -            | -                | -     | -          |
| 21     | 61 199  | -2 057     | 2 010                    | -                | -            | 63 256  | 63 256    | -2 366                       | -23 499               | 91 770              | -          | -            | -                | -     | -          |
| 22     | 79 342  | -21 819    | -25 877                  | -                | -            | 101 161 | 101 161   | 21 348                       | -12 261               | 92 073              | -          | -            | -                | -     | -          |
| 23     | 81 799  | 7 814      | 18 067                   | -                | -            | 73 985  | 73 985    | -21 348                      | -9 565                | 104 899             | -          | -            | -                | -     | -          |
| 23 J-O | 74 140  | 18 711     | 18 711                   | -                | -            | 55 429  | 55 429    | -21 348                      | -16 285               | 93 062              | -          | -            | -                | -     | -          |
| 24 J-O | 61 206  | -1 868     | -1 868                   | -                | -            | 63 074  | 63 074    | 3 664                        | 1 825                 | 57 634              | -          | -48          | -                | -     | -          |
| 23 Aug | 6 504   | -106       | -106                     | -                | -            | 6 610   | 6 610     | -                            | -                     | 6 610               | -          | -            | -                | -     | -          |
| Sep    | 15 275  | 572        | 572                      | -                | -            | 14 703  | 14 703    | -                            | 2 831                 | 11 871              | -          | -            | -                | -     | -          |
| Oct    | -3 548  | 758        | 758                      | -                | -            | -4 307  | -4 307    | -                            | 4 311                 | -8 617              | -          | -            | -                | -     | -          |
| Nov    | 6 113   | -304       | -304                     | -                | -            | 6 416   | 6 416     | -                            | -1 990                | 8 406               | -          | -            | -                | -     | -          |
| Dec    | 1 546   | -10 593    | -341                     | -                | -            | 12 140  | 12 140    | -                            | 8 709                 | 3 430               | -          | -            | -                | -     | -          |
| 24 Jan | 11 030  | -779       | -779                     | -                | -            | 11 809  | 11 809    | -                            | 7 523                 | 4 286               | -          | -            | -                | -     | -          |
| Feb    | 18 101  | -99        | -99                      | -                | -            | 18 200  | 18 200    | -                            | 3 783                 | 14 417              | -          | -            | -                | -     | -          |
| Mar    | 15 571  | 869        | 869                      | -                | -            | 14 702  | 14 702    | -                            | 5 004                 | 9 698               | -          | -            | -                | -     | -          |
| Apr    | -8 286  | 189        | 189                      | -                | -            | -8 475  | -8 475    | -                            | 3 686                 | -12 160             | -          | -            | -                | -     | -          |
| May    | -6 901  | 618        | 618                      | -                | -            | -7 520  | -7 520    | -                            | -13 470               | 5 950               | -          | -            | -                | -     | -          |
| Jun    | 23 254  | 262        | 262                      | -                | -            | 22 992  | 22 992    | -                            | 4 822                 | 18 170              | -          | -            | -                | -     | -          |
| Jul    | -3 919  | -429       | -429                     | -                | -            | -3 490  | -3 490    | -                            | -15 622               | 12 132              | -          | -            | -                | -     | -          |
| Aug    | 8 611   | 595        | 595                      | -                | -            | 8 016   | 8 016     | -                            | 2 230                 | 5 786               | -          | -            | -                | -     | -          |
| Sep    | 14 333  | 1 620      | 1 620                    | -                | -            | 12 713  | 12 713    | -                            | 2 265                 | 10 449              | -          | -            | -                | -     | -          |
| Oct    | -10 589 | -4 714     | -4 714                   | -                | -            | -5 875  | -5 875    | 3 664                        | 1 604                 | -11 094             | -          | -48          | -                | -     | -          |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

(b) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(c) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.12 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

|        | Total     | Short-term |                          |                       |                   | Long-term |           |                              |                       |                     |            |              |                  |       |            |
|--------|-----------|------------|--------------------------|-----------------------|-------------------|-----------|-----------|------------------------------|-----------------------|---------------------|------------|--------------|------------------|-------|------------|
|        |           | Total      | Treasury bills and notes | Commer-<br>cial paper | Assu-<br>med debt | Total     | Euro      |                              |                       |                     |            |              | Other currencies |       |            |
|        |           |            |                          |                       |                   |           | Total     | Treasury bills and notes (a) | Medium-term bonds (b) | Long-term bonds (c) | Euro-notes | Assumed debt | Total            | Bonds | Euro-notes |
|        |           |            |                          |                       |                   |           |           |                              |                       |                     |            |              |                  |       |            |
| 1      | 2         | 3          | 4                        | 5                     | 6                 | 7         | 8         | 9                            | 10                    | 11                  | 12         | 13           | 14               | 15    |            |
| 19     | 1 036 880 | 75 745     | 61 419                   | -                     | -                 | 961 135   | 960 469   | 6 917                        | 219 893               | 730 853             | -          | 156          | 666              | -     | 666        |
| 20     | 1 137 205 | 91 724     | 77 400                   | -                     | -                 | 1 045 481 | 1 044 856 | 2 366                        | 229 921               | 809 764             | -          | 156          | 625              | -     | 625        |
| 21     | 1 198 435 | 89 667     | 79 410                   | -                     | -                 | 1 108 768 | 1 108 112 | -                            | 206 422               | 901 534             | -          | 156          | 656              | -     | 656        |
| 22     | 1 277 770 | 67 848     | 53 533                   | -                     | -                 | 1 209 922 | 1 209 273 | 21 348                       | 194 161               | 993 608             | -          | 156          | 649              | -     | 649        |
| 23     | 1 359 550 | 75 662     | 71 599                   | -                     | -                 | 1 283 888 | 1 283 258 | -                            | 184 596               | 098 506             | -          | 156          | 630              | -     | 630        |
| 23 Aug | 1 340 170 | 85 228     | 70 913                   | -                     | -                 | 1 254 942 | 1 254 307 | -                            | 170 734               | 083 416             | -          | 156          | 636              | -     | 636        |
| Sep    | 1 355 450 | 85 800     | 71 485                   | -                     | -                 | 1 269 650 | 1 269 009 | -                            | 173 566               | 095 287             | -          | 156          | 641              | -     | 641        |
| Oct    | 1 351 897 | 86 559     | 72 244                   | -                     | -                 | 1 265 339 | 1 264 702 | -                            | 177 877               | 086 670             | -          | 156          | 636              | -     | 636        |
| Nov    | 1 358 004 | 86 255     | 71 940                   | -                     | -                 | 1 271 749 | 1 271 119 | -                            | 175 887               | 095 076             | -          | 156          | 630              | -     | 630        |
| Dec    | 1 359 550 | 75 662     | 71 599                   | -                     | -                 | 1 283 888 | 1 283 258 | -                            | 184 596               | 098 506             | -          | 156          | 630              | -     | 630        |
| 24 Jan | 1 370 586 | 74 883     | 70 820                   | -                     | -                 | 1 295 703 | 1 295 068 | -                            | 192 119               | 102 792             | -          | 156          | 636              | -     | 636        |
| Feb    | 1 388 685 | 74 784     | 70 721                   | -                     | -                 | 1 313 902 | 1 313 268 | -                            | 195 902               | 117 209             | -          | 156          | 634              | -     | 634        |
| Mar    | 1 404 257 | 75 653     | 71 590                   | -                     | -                 | 1 328 604 | 1 327 970 | -                            | 200 906               | 126 908             | -          | 156          | 634              | -     | 634        |
| Apr    | 1 395 970 | 75 841     | 71 779                   | -                     | -                 | 1 320 128 | 1 319 496 | -                            | 204 592               | 114 748             | -          | 156          | 633              | -     | 633        |
| May    | 1 389 064 | 76 460     | 72 397                   | -                     | -                 | 1 312 604 | 1 311 976 | -                            | 191 122               | 120 697             | -          | 156          | 628              | -     | 628        |
| Jun    | 1 412 323 | 76 722     | 72 659                   | -                     | -                 | 1 335 601 | 1 334 968 | -                            | 195 945               | 138 867             | -          | 156          | 633              | -     | 633        |
| Jul    | 1 408 408 | 76 293     | 72 231                   | -                     | -                 | 1 332 115 | 1 331 478 | -                            | 180 323               | 150 999             | -          | 156          | 637              | -     | 637        |
| Aug    | 1 417 015 | 76 888     | 72 826                   | -                     | -                 | 1 340 126 | 1 339 494 | -                            | 182 552               | 156 785             | -          | 156          | 632              | -     | 632        |
| Sep    | 1 431 348 | 78 508     | 74 446                   | -                     | -                 | 1 352 840 | 1 352 207 | -                            | 184 817               | 167 234             | -          | 156          | 632              | -     | 632        |
| Oct    | 1 420 761 | 73 793     | 69 731                   | -                     | -                 | 1 346 967 | 1 346 332 | 3 664                        | 186 421               | 156 140             | -          | 108          | 635              | -     | 635        |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See note to table 12.9. This note explains the relationship between debt in securities other than shares issued by Central Government compiled, according to the methodology of the excessive-deficit procedure, and the data in this table.

(a) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

(b) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(c) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.13 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Outstanding amounts by term to maturity**

Nominal values

EUR millions

|       | Total<br>out-<br>stand-<br>ing<br>amounts | Term to maturity |                                                                      |                           |             |                                                           |                           |                |                |                |                |               |                        |
|-------|-------------------------------------------|------------------|----------------------------------------------------------------------|---------------------------|-------------|-----------------------------------------------------------|---------------------------|----------------|----------------|----------------|----------------|---------------|------------------------|
|       |                                           | Up to 1 year     |                                                                      |                           | 1 - 2 years |                                                           |                           | 2 - 3<br>years | 3 - 4<br>years | 4 - 5<br>years | 5 -10<br>years | Over<br>years | Perpe-<br>tual<br>debt |
|       |                                           | Total            | Treasury<br>bills, notes,<br>commercial<br>paper and<br>assumed debt | Bonds<br>and<br>euronotes | Total       | Treasury<br>bills and<br>notes and<br>commercial<br>paper | Bonds<br>and<br>euronotes |                |                |                |                |               |                        |
| 1     | 2                                         | 3                | 4                                                                    | 5                         | 6           | 7                                                         | 8                         | 9              | 10             | 11             | 12             | 13            |                        |
| 15    | 866 648                                   | 176 587          | 82 435                                                               | 94 151                    | 91 545      | -                                                         | 91 545                    | 83 811         | 75 759         | 77 237         | 221 261        | 140 449       | -                      |
| 16    | 894 555                                   | 173 927          | 82 363                                                               | 91 564                    | 84 917      | -                                                         | 84 917                    | 94 083         | 81 309         | 49 756         | 255 352        | 155 211       | -                      |
| 17    | 941 244                                   | 163 522          | 78 835                                                               | 84 687                    | 96 284      | -                                                         | 96 284                    | 86 211         | 63 224         | 53 322         | 290 455        | 188 226       | -                      |
| 18    | 982 903                                   | 166 726          | 70 442                                                               | 96 284                    | 86 211      | -                                                         | 86 211                    | 79 152         | 64 512         | 61 831         | 316 063        | 208 407       | -                      |
| 19    | 1 036 880                                 | 158 611          | 68 335                                                               | 90 275                    | 124 215     | -                                                         | 124 215                   | 66 577         | 69 544         | 92 901         | 313 435        | 211 597       | -                      |
| 20    | 1 137 205                                 | 186 216          | 79 766                                                               | 106 450                   | 76 549      | -                                                         | 76 549                    | 108 221        | 94 254         | 91 357         | 360 691        | 219 919       | -                      |
| 20 Q4 | 1 137 205                                 | 186 216          | 79 766                                                               | 106 450                   | 76 549      | -                                                         | 76 549                    | 108 221        | 94 254         | 91 357         | 360 691        | 219 919       | -                      |
| 21 Q1 | 1 170 559                                 | 197 563          | 82 265                                                               | 115 298                   | 82 229      | -                                                         | 82 229                    | 89 534         | 107 940        | 78 365         | 365 027        | 249 901       | -                      |
| Q2    | 1 191 249                                 | 190 292          | 77 822                                                               | 112 470                   | 83 852      | -                                                         | 83 852                    | 103 479        | 98 784         | 84 219         | 375 022        | 255 602       | -                      |
| Q3    | 1 198 703                                 | 164 995          | 76 254                                                               | 88 741                    | 104 689     | -                                                         | 104 689                   | 103 523        | 105 644        | 90 298         | 357 831        | 271 724       | -                      |
| Q4    | 1 198 435                                 | 158 625          | 79 410                                                               | 79 215                    | 113 097     | -                                                         | 113 097                   | 113 796        | 93 686         | 92 184         | 365 293        | 261 753       | -                      |
| 22 Q1 | 1 226 168                                 | 175 206          | 79 174                                                               | 96 031                    | 89 534      | -                                                         | 89 534                    | 120 156        | 99 818         | 82 022         | 367 461        | 291 971       | -                      |
| Q2    | 1 243 069                                 | 174 438          | 76 799                                                               | 97 639                    | 107 400     | -                                                         | 107 400                   | 112 634        | 93 424         | 89 450         | 374 893        | 290 830       | -                      |
| Q3    | 1 275 839                                 | 195 359          | 76 859                                                               | 118 500                   | 104 913     | -                                                         | 104 913                   | 122 725        | 93 756         | 92 748         | 381 349        | 284 990       | -                      |
| Q4    | 1 277 770                                 | 189 044          | 74 881                                                               | 114 163                   | 115 186     | -                                                         | 115 186                   | 125 201        | 96 115         | 107 357        | 371 720        | 273 147       | -                      |
| 23 Q1 | 1 311 067                                 | 176 426          | 72 577                                                               | 103 849                   | 135 321     | -                                                         | 135 321                   | 112 842        | 105 145        | 110 899        | 365 878        | 304 556       | -                      |
| Q2    | 1 340 680                                 | 192 719          | 71 004                                                               | 121 715                   | 136 710     | -                                                         | 136 710                   | 113 468        | 98 684         | 115 933        | 371 923        | 311 242       | -                      |
| Q3    | 1 355 450                                 | 190 713          | 71 485                                                               | 119 228                   | 143 402     | -                                                         | 143 402                   | 117 793        | 101 472        | 122 791        | 372 249        | 307 032       | -                      |
| Q4    | 1 359 550                                 | 190 848          | 71 599                                                               | 119 249                   | 142 293     | -                                                         | 142 293                   | 122 032        | 114 062        | 101 625        | 409 732        | 278 958       | -                      |
| 24 Q1 | 1 404 257                                 | 220 158          | 71 590                                                               | 148 568                   | 115 979     | -                                                         | 115 979                   | 124 039        | 130 383        | 99 876         | 401 085        | 312 736       | -                      |
| Q2    | 1 412 323                                 | 222 743          | 72 659                                                               | 150 084                   | 120 581     | -                                                         | 120 581                   | 119 261        | 121 682        | 117 575        | 395 858        | 314 623       | -                      |
| Q3    | 1 431 348                                 | 231 221          | 74 446                                                               | 148 568                   | 120 049     | -                                                         | 120 049                   | 123 433        | 124 276        | 123 532        | 377 640        | 331 196       | -                      |

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.14 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Average outstanding term**

Years

|       | Total | Short-term |                                |                          |                      | Long-term |                                  |       |           |                 |                                  |           |
|-------|-------|------------|--------------------------------|--------------------------|----------------------|-----------|----------------------------------|-------|-----------|-----------------|----------------------------------|-----------|
|       |       | Total      | Treasury<br>bills and<br>notes | Commer-<br>cial<br>paper | Assum-<br>ed<br>debt | Total     | In euro                          |       |           |                 | In other currencies              |           |
|       |       |            |                                |                          |                      |           | Issued by the Central Government |       |           | Assumed<br>debt | Issued by the Central Government |           |
|       |       |            |                                |                          |                      |           | Treasury<br>bills<br>(b)         | Bonds | Euronotes |                 | Bonds                            | Euronotes |
| 1     | 2     | 3          | 4                              | 5                        | 6                    | 7         | 8                                | 9     | 10        | 11              | 12                               |           |
| 15    | 6.31  | 0.42       | 0.42                           | -                        | -                    | 6.93      | ...                              | 6.93  | -         | 8.92            | ...                              | 6.43      |
| 16    | 6.67  | 0.44       | 0.44                           | -                        | -                    | 7.30      | ...                              | 7.31  | -         | 7.92            | ...                              | 5.31      |
| 17    | 7.06  | 0.43       | 0.43                           | -                        | -                    | 7.67      | ...                              | 7.67  | -         | 6.92            | ...                              | 5.01      |
| 18    | 7.43  | 0.45       | 0.45                           | -                        | -                    | 7.97      | ...                              | 7.96  | -         | 5.92            | ...                              | 17.04     |
| 19    | 7.34  | 0.52       | 0.47                           | -                        | -                    | 7.88      | 0.30                             | 7.95  | -         | 4.92            | -                                | 15.95     |
| 20    | 7.53  | 0.44       | 0.38                           | -                        | -                    | 8.15      | 0.94                             | 8.18  | -         | 3.92            | -                                | 14.80     |
| 21 Q1 | 7.73  | 0.44       | 0.40                           | -                        | -                    | 8.32      | 0.70                             | 8.35  | -         | 3.67            | -                                | 14.63     |
| Q2    | 7.78  | 0.47       | 0.46                           | -                        | -                    | 8.33      | 0.45                             | 8.37  | -         | 3.42            | -                                | 14.36     |
| Q3    | 7.78  | 0.45       | 0.48                           | -                        | -                    | 8.32      | 0.19                             | 8.35  | -         | 3.17            | -                                | 14.19     |
| Q4    | 7.76  | 0.48       | 0.41                           | -                        | -                    | 8.35      | -                                | 8.35  | -         | 2.92            | -                                | 13.97     |
| 22 Q1 | 7.85  | 0.46       | 0.39                           | -                        | -                    | 8.43      | 0.94                             | 8.46  | -         | 2.67            | -                                | 13.85     |
| Q2    | 7.85  | 0.40       | 0.36                           | -                        | -                    | 8.33      | 0.77                             | 8.43  | -         | 2.42            | -                                | 13.94     |
| Q3    | 7.71  | 0.39       | 0.41                           | -                        | -                    | 8.14      | 0.52                             | 8.27  | -         | 2.17            | -                                | 13.99     |
| Q4    | 7.67  | 0.53       | 0.47                           | -                        | -                    | 8.07      | 0.27                             | 8.21  | -         | 1.92            | -                                | 13.41     |
| 23 Q1 | 7.71  | 0.57       | 0.51                           | -                        | -                    | 8.12      | 0.08                             | 8.22  | -         | 1.67            | -                                | 13.10     |
| Q2    | 7.70  | 0.45       | 0.42                           | -                        | -                    | 8.20      | -                                | 8.20  | -         | 1.42            | -                                | 12.89     |
| Q3    | 7.67  | 0.41       | 0.44                           | -                        | -                    | 8.16      | -                                | 8.16  | -         | 1.17            | -                                | 12.76     |
| Q4    | 7.68  | 0.40       | 0.42                           | -                        | -                    | 8.11      | -                                | 8.10  | -         | 0.92            | -                                | 12.35     |
| 24 Q1 | 7.70  | 0.45       | 0.42                           | -                        | -                    | 8.11      | -                                | 8.11  | -         | 0.67            | -                                | 12.19     |
| Q2    | 7.77  | 0.44       | 0.42                           | -                        | -                    | 8.19      | -                                | 8.19  | -         | 0.42            | -                                | 12.00     |
| Q3    | 7.64  | 0.43       | 0.43                           | -                        | -                    | 8.06      | -                                | 8.06  | -         | 0.17            | -                                | 11.47     |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Euronotes and commercial paper are not included until 1996 Q1.

(b) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.15 Euro-denominated securities other than shares excluding financial derivatives. Central government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

|               | Short-term<br>Treasury bills and notes,<br>commercial paper and<br>assumed debt |                      |                  | Long-term          |                      |                  |                    |                      |                  |                       |                       |                   |                     |                       |                   |
|---------------|---------------------------------------------------------------------------------|----------------------|------------------|--------------------|----------------------|------------------|--------------------|----------------------|------------------|-----------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|
|               |                                                                                 |                      |                  | of which           |                      |                  |                    |                      |                  |                       |                       |                   |                     |                       |                   |
|               |                                                                                 |                      |                  | Total              |                      |                  | Treasury bills (a) |                      |                  | Medium-term bonds (b) |                       |                   | Long-term bonds (c) |                       |                   |
|               | Net<br>issues<br>1                                                              | Gross<br>issues<br>2 | Redemptions<br>3 | Net<br>issues<br>4 | Gross<br>issues<br>5 | Redemptions<br>6 | Net<br>issues<br>7 | Gross<br>issues<br>8 | Redemptions<br>9 | Net<br>issues<br>10   | Gross<br>issues<br>11 | Redemptions<br>12 | Net<br>issues<br>13 | Gross<br>issues<br>14 | Redemptions<br>15 |
| <b>19</b>     | -9 024                                                                          | 86 224               | 95 248           | 25 115             | 128 604              | 103 488          | 6 917              | 6 917                | -                | -17 164               | 44 405                | 61 569            | 35 362              | 77 282                | 41 920            |
| <b>20</b>     | 15 979                                                                          | 105 132              | 89 153           | 84 388             | 191 833              | 107 445          | -4 551             | 2 791                | 7 342            | 10 028                | 68 379                | 58 351            | 78 910              | 120 663               | 41 752            |
| <b>21</b>     | -2 057                                                                          | 101 603              | 103 661          | 63 256             | 173 011              | 109 755          | -2 366             | 3 080                | 5 446            | -23 499               | 52 730                | 76 229            | 91 770              | 117 202               | 25 431            |
| <b>22</b>     | -21 819                                                                         | 82 859               | 104 678          | 101 161            | 183 511              | 82 350           | 21 348             | 21 348               | -                | -12 261               | 47 162                | 59 422            | 92 073              | 115 001               | 22 927            |
| <b>23</b>     | 7 814                                                                           | 89 840               | 82 026           | 73 985             | 196 915              | 122 930          | -21 348            | 1 062                | 22 410           | -9 565                | 48 215                | 57 780            | 104 899             | 147 638               | 42 740            |
| <b>23 J-O</b> | 18 711                                                                          | 76 727               | 58 016           | 55 429             | 171 360              | 115 930          | -21 348            | 1 062                | 22 410           | -16 285               | 34 496                | 50 780            | 93 062              | 135 802               | 42 740            |
| <b>24 J-O</b> | -1 868                                                                          | 76 781               | 78 649           | 63 074             | 165 380              | 102 305          | 3 664              | 3 664                | -                | 1 825                 | 41 106                | 39 281            | 57 634              | 120 610               | 62 976            |
| <b>23 Aug</b> | -106                                                                            | 7 842                | 7 948            | 6 610              | 6 610                | -                | -                  | -                    | -                | -                     | -                     | -                 | 6 610               | 6 610                 | -                 |
| <b>Sep</b>    | 572                                                                             | 7 254                | 6 682            | 14 703             | 14 703               | -                | -                  | -                    | -                | 2 831                 | 2 831                 | -                 | 11 871              | 11 871                | -                 |
| <b>Oct</b>    | 758                                                                             | 7 366                | 6 607            | -4 307             | 16 766               | 21 073           | -                  | -                    | -                | 4 311                 | 4 311                 | -                 | -8 617              | 12 456                | 21 073            |
| <b>Nov</b>    | -304                                                                            | 6 862                | 7 165            | 6 416              | 11 872               | 5 456            | -                  | -                    | -                | -1 990                | 3 466                 | 5 456             | 8 406               | 8 406                 | -                 |
| <b>Dec</b>    | -10 593                                                                         | 6 252                | 16 845           | 12 140             | 13 683               | 1 543            | -                  | -                    | -                | 8 709                 | 10 253                | 1 543             | 3 430               | 3 430                 | -                 |
| <b>24 Jan</b> | -779                                                                            | 7 054                | 7 833            | 11 809             | 29 374               | 17 565           | -                  | -                    | -                | 7 523                 | 7 523                 | -                 | 4 286               | 21 851                | 17 565            |
| <b>Feb</b>    | -99                                                                             | 11 247               | 11 346           | 18 200             | 18 465               | 265              | -                  | -                    | -                | 3 783                 | 4 048                 | 265               | 14 417              | 14 417                | -                 |
| <b>Mar</b>    | 869                                                                             | 7 969                | 7 100            | 14 702             | 15 292               | 589              | -                  | -                    | -                | 5 004                 | 5 593                 | 589               | 9 698               | 9 698                 | -                 |
| <b>Apr</b>    | 189                                                                             | 7 518                | 7 330            | -8 475             | 12 711               | 21 186           | -                  | -                    | -                | 3 686                 | 3 686                 | -                 | -12 160             | 9 026                 | 21 186            |
| <b>May</b>    | 618                                                                             | 7 481                | 6 863            | -7 520             | 11 958               | 19 477           | -                  | -                    | -                | -13 470               | 6 008                 | 19 477            | 5 950               | 5 950                 | -                 |
| <b>Jun</b>    | 262                                                                             | 7 923                | 7 661            | 22 992             | 22 994               | 2                | -                  | -                    | -                | 4 822                 | 4 824                 | 2                 | 18 170              | 18 170                | -                 |
| <b>Jul</b>    | -429                                                                            | 7 421                | 7 850            | -3 490             | 14 207               | 17 698           | -                  | -                    | -                | -15 622               | 2 076                 | 17 698            | 12 132              | 12 132                | -                 |
| <b>Aug</b>    | 595                                                                             | 8 167                | 7 572            | 8 016              | 8 016                | -                | -                  | -                    | -                | 2 230                 | 2 230                 | -                 | 5 786               | 5 786                 | -                 |
| <b>Sep</b>    | 1 620                                                                           | 8 667                | 7 048            | 12 713             | 13 713               | 1 000            | -                  | -                    | -                | 2 265                 | 3 265                 | 1 000             | 10 449              | 10 449                | -                 |
| <b>Oct</b>    | -4 714                                                                          | 3 333                | 8 047            | -5 875             | 18 649               | 24 524           | 3 664              | 3 664                | -                | 1 604                 | 1 854                 | 250               | -11 094             | 13 131                | 24 226            |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

(b) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(c) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.16 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Interest rates at issue: tenders**

Percentages

|               | Long-term                  |                    |                            |                    |                            |                    |                            |                    |                            |                     | Short-term                  |                     |                             |                     |                             |                     |
|---------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|
|               | 3-year bonds               |                    | 5-year bonds               |                    | 10-year bonds              |                    | 15-year bonds              |                    | 30-year bonds              |                     | 6-month Treasury bills      |                     | 1-year Treasury bills       |                     | 18-month Treasury bills     |                     |
|               | Average weighted rate<br>1 | Marginal rate<br>2 | Average weighted rate<br>3 | Marginal rate<br>4 | Average weighted rate<br>5 | Marginal rate<br>6 | Average weighted rate<br>7 | Marginal rate<br>8 | Average weighted rate<br>9 | Marginal rate<br>10 | Average weighted rate<br>11 | Marginal rate<br>12 | Average weighted rate<br>13 | Marginal rate<br>14 | Average weighted rate<br>15 | Marginal rate<br>16 |
| <b>18</b>     | -0.05                      | -0.04              | 0.39                       | 0.40               | 1.44                       | 1.46               | 1.94                       | 1.95               | 2.54                       | 2.55                | -0.44                       | -0.44               | -0.37                       | -0.36               | -                           | -                   |
| <b>19</b>     | -0.15                      | -0.14              | -0.09                      | -0.08              | 0.69                       | 0.70               | 1.00                       | 1.01               | 1.54                       | 1.55                | -0.45                       | -0.44               | -0.41                       | -0.40               | -                           | -                   |
| <b>20</b>     | -0.19                      | -0.13              | -0.13                      | -0.11              | 0.42                       | 0.43               | 0.92                       | 0.93               | 1.31                       | 1.32                | -0.45                       | -0.44               | -0.40                       | -0.40               | -                           | -                   |
| <b>21</b>     | -0.45                      | -0.44              | -0.26                      | -0.25              | 0.39                       | 0.40               | 0.74                       | 0.75               | 1.24                       | 1.25                | -0.59                       | -0.58               | -0.55                       | -0.55               | -                           | -                   |
| <b>22</b>     | 1.31                       | 1.32               | 1.52                       | 1.54               | 2.17                       | 2.18               | 2.48                       | 2.49               | 3.26                       | 3.28                | 0.37                        | 0.39                | 0.73                        | 0.74                | -                           | -                   |
| <b>23</b>     | 3.16                       | 3.17               | 3.20                       | 3.20               | 3.59                       | 3.60               | 3.48                       | 3.49               | 3.74                       | 3.75                | 3.33                        | 3.35                | 3.40                        | 3.42                | -                           | -                   |
| <b>23 May</b> | 2.94                       | 2.95               | -                          | -                  | -                          | -                  | -                          | -                  | -                          | -                   | 3.13                        | 3.14                | 3.22                        | 3.25                | -                           | -                   |
| <b>Jun</b>    | 3.25                       | 3.26               | 3.18                       | 3.20               | 3.55                       | 3.55               | -                          | -                  | 3.98                       | 3.99                | 3.37                        | 3.39                | 3.45                        | 3.47                | -                           | -                   |
| <b>Jul</b>    | 3.30                       | 3.31               | -                          | -                  | 3.55                       | 3.56               | 3.73                       | 3.74               | -                          | -                   | 3.60                        | 3.63                | 3.78                        | 3.80                | -                           | -                   |
| <b>Aug</b>    | -                          | -                  | -                          | -                  | 3.61                       | 3.61               | -                          | -                  | -                          | -                   | 3.64                        | 3.67                | 3.66                        | 3.68                | -                           | -                   |
| <b>Sep</b>    | 3.53                       | 3.53               | -                          | -                  | 3.66                       | 3.67               | -                          | -                  | -                          | -                   | 3.65                        | 3.68                | 3.67                        | 3.68                | -                           | -                   |
| <b>Oct</b>    | -                          | -                  | 3.64                       | 3.65               | 4.07                       | 4.07               | -                          | -                  | -                          | -                   | 3.82                        | 3.83                | 3.86                        | 3.88                | -                           | -                   |
| <b>Nov</b>    | 3.25                       | 3.25               | 3.33                       | 3.34               | 3.61                       | 3.62               | -                          | -                  | -                          | -                   | 3.71                        | 3.75                | 3.61                        | 3.63                | -                           | -                   |
| <b>Dec</b>    | -                          | -                  | -                          | -                  | -                          | -                  | 3.59                       | 3.59               | -                          | -                   | 3.62                        | 3.62                | 3.31                        | 3.33                | -                           | -                   |
| <b>24 Jan</b> | 2.80                       | 2.81               | 2.62                       | 2.63               | -                          | -                  | 3.63                       | 3.64               | -                          | -                   | 3.58                        | 3.64                | 3.29                        | 3.31                | -                           | -                   |
| <b>Feb</b>    | 2.88                       | 2.88               | 2.87                       | 2.88               | 3.17                       | 3.17               | 1.52                       | 1.53               | -                          | -                   | 3.65                        | 3.69                | 3.34                        | 3.36                | -                           | -                   |
| <b>Mar</b>    | 2.90                       | 2.90               | 2.87                       | 2.86               | 3.16                       | 3.17               | -                          | -                  | -                          | -                   | 3.70                        | 3.72                | 3.51                        | 3.52                | -                           | -                   |
| <b>Apr</b>    | 2.99                       | 2.99               | 2.85                       | 2.85               | 3.25                       | 3.26               | 3.53                       | 3.54               | -                          | -                   | 3.62                        | 3.62                | 3.42                        | 3.45                | -                           | -                   |
| <b>May</b>    | 2.96                       | 2.97               | 2.88                       | 2.88               | -                          | -                  | 3.61                       | 3.62               | -                          | -                   | 3.54                        | 3.55                | 3.41                        | 3.42                | -                           | -                   |
| <b>Jun</b>    | 3.04                       | 3.05               | 3.00                       | 3.01               | 3.35                       | 3.35               | 1.39                       | 1.40               | 3.85                       | 3.86                | 3.37                        | 3.37                | 3.41                        | 3.42                | -                           | -                   |
| <b>Jul</b>    | 3.07                       | 3.07               | -                          | -                  | 3.19                       | 3.20               | -                          | -                  | -                          | -                   | 3.41                        | 3.46                | 3.37                        | 3.39                | -                           | -                   |
| <b>Aug</b>    | 2.70                       | 2.71               | -                          | -                  | 3.11                       | 3.11               | -                          | -                  | -                          | -                   | 3.25                        | 3.27                | 2.95                        | 2.98                | -                           | -                   |
| <b>Sep</b>    | 2.53                       | 2.54               | 2.58                       | 2.58               | 3.04                       | 3.04               | -                          | -                  | -                          | -                   | 3.24                        | 3.24                | 2.95                        | 2.97                | -                           | -                   |
| <b>Oct</b>    | 2.28                       | 2.28               | -                          | -                  | 2.92                       | 2.93               | 1.30                       | 1.30               | -                          | -                   | 2.87                        | 2.92                | 2.58                        | 2.60                | -                           | -                   |

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.17 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

|        | Regional (autonomous) government |            |      |                  |           |        |                  | Local government |            |           |      |                  |
|--------|----------------------------------|------------|------|------------------|-----------|--------|------------------|------------------|------------|-----------|------|------------------|
|        | Total                            | Short-term |      |                  | Long-term |        |                  | Total            | Short-term | Long-term |      |                  |
|        |                                  | Total      | Euro | Other currencies | Total     | Euro   | Other currencies |                  |            | Total     | Euro | Other currencies |
| 1      | 2                                | 3          | 4    | 5                | 6         | 7      | 8                | 9                | 10         | 11        | 12   |                  |
| 18     | -3 621                           | -53        | -53  | -                | -3 568    | -3 393 | -175             | -134             | -          | -134      | -134 | -                |
| 19     | 1 698                            | 208        | 208  | -                | 1 490     | 1 490  | -                | -53              | -          | -53       | -53  | -                |
| 20     | -2 760                           | -138       | -138 | -                | -2 622    | -2 622 | -                | -                | -          | -         | -    | -                |
| 21     | 3 905                            | -50        | -50  | -                | 3 956     | 3 956  | -                | -200             | -          | -200      | -200 | -                |
| 22     | -832                             | -153       | -153 | -                | -679      | -679   | -                | -221             | -          | -221      | -221 | -                |
| 23     | 1 656                            | 166        | 166  | -                | 1 490     | 1 490  | -                | -50              | -          | -50       | -50  | -                |
| 23 J-O | 2 279                            | 115        | 115  | -                | 2 164     | 2 164  | -                | -                | -          | -         | -    | -                |
| 24 J-O | 1 127                            | 62         | 62   | -                | 1 065     | 1 065  | -                | 128              | -          | 128       | 128  | -                |
| 23 Aug | 7                                | 3          | 3    | -                | 4         | 4      | -                | -                | -          | -         | -    | -                |
| Sep    | 11                               | 11         | 11   | -                | -         | -      | -                | -                | -          | -         | -    | -                |
| Oct    | -402                             | 3          | 3    | -                | -405      | -405   | -                | -                | -          | -         | -    | -                |
| Nov    | -76                              | 25         | 25   | -                | -101      | -101   | -                | -                | -          | -         | -    | -                |
| Dec    | -548                             | 26         | 26   | -                | -573      | -573   | -                | -50              | -          | -50       | -50  | -                |
| 24 Jan | 40                               | 45         | 45   | -                | -5        | -5     | -                | -                | -          | -         | -    | -                |
| Feb    | 1 536                            | 9          | 9    | -                | 1 526     | 1 526  | -                | -                | -          | -         | -    | -                |
| Mar    | 442                              | -28        | -28  | -                | 469       | 469    | -                | -                | -          | -         | -    | -                |
| Apr    | -545                             | -13        | -13  | -                | -532      | -532   | -                | -                | -          | -         | -    | -                |
| May    | -244                             | 43         | 43   | -                | -286      | -286   | -                | -                | -          | -         | -    | -                |
| Jun    | 501                              | 12         | 12   | -                | 489       | 489    | -                | -                | -          | -         | -    | -                |
| Jul    | 25                               | -35        | -35  | -                | 60        | 60     | -                | 128              | -          | 128       | 128  | -                |
| Aug    | -0                               | 40         | 40   | -                | -40       | -40    | -                | -                | -          | -         | -    | -                |
| Sep    | -582                             | 39         | 39   | -                | -621      | -621   | -                | -                | -          | -         | -    | -                |
| Oct    | -45                              | -50        | -50  | -                | 5         | 5      | -                | -                | -          | -         | -    | -                |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.18 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

|        | Regional (autonomous) government |            |      |                  |           |        |                  | Local government |            |           |      |                  |
|--------|----------------------------------|------------|------|------------------|-----------|--------|------------------|------------------|------------|-----------|------|------------------|
|        | Total                            | Short-term |      |                  | Long-term |        |                  | Total            | Short-term | Long-term |      |                  |
|        |                                  | Total      | Euro | Other currencies | Total     | Euro   | Other currencies |                  |            | Total     | Euro | Other currencies |
| 1      | 2                                | 3          | 4    | 5                | 6         | 7      | 8                | 9                | 10         | 11        | 12   |                  |
| 18     | 43 189                           | 244        | 244  | -                | 42 945    | 42 636 | 309              | 859              | -          | 859       | 859  | -                |
| 19     | 44 895                           | 453        | 453  | -                | 44 442    | 44 126 | 317              | 806              | -          | 806       | 806  | -                |
| 20     | 42 115                           | 315        | 315  | -                | 41 801    | 41 503 | 297              | 806              | -          | 806       | 806  | -                |
| 21     | 46 030                           | 265        | 265  | -                | 45 765    | 45 459 | 306              | 606              | -          | 606       | 606  | -                |
| 22     | 45 198                           | 112        | 112  | -                | 45 086    | 44 780 | 306              | 385              | -          | 385       | 385  | -                |
| 23     | 46 835                           | 278        | 278  | -                | 46 557    | 46 270 | 287              | 335              | -          | 335       | 335  | -                |
| 23 May | 47 331                           | 222        | 222  | -                | 47 109    | 46 810 | 299              | 385              | -          | 385       | 385  | -                |
| Jun    | 47 884                           | 203        | 203  | -                | 47 680    | 47 391 | 289              | 385              | -          | 385       | 385  | -                |
| Jul    | 47 842                           | 210        | 210  | -                | 47 632    | 47 345 | 287              | 385              | -          | 385       | 385  | -                |
| Aug    | 47 850                           | 213        | 213  | -                | 47 637    | 47 349 | 288              | 385              | -          | 385       | 385  | -                |
| Sep    | 47 866                           | 224        | 224  | -                | 47 642    | 47 349 | 293              | 385              | -          | 385       | 385  | -                |
| Oct    | 47 462                           | 227        | 227  | -                | 47 235    | 46 944 | 291              | 385              | -          | 385       | 385  | -                |
| Nov    | 47 381                           | 252        | 252  | -                | 47 129    | 46 843 | 285              | 385              | -          | 385       | 385  | -                |
| Dec    | 46 835                           | 278        | 278  | -                | 46 557    | 46 270 | 287              | 335              | -          | 335       | 335  | -                |
| 24 Jan | 46 875                           | 323        | 323  | -                | 46 553    | 46 265 | 288              | 335              | -          | 335       | 335  | -                |
| Feb    | 48 409                           | 332        | 332  | -                | 48 078    | 47 791 | 286              | 335              | -          | 335       | 335  | -                |
| Mar    | 48 851                           | 304        | 304  | -                | 48 546    | 48 261 | 286              | 335              | -          | 335       | 335  | -                |
| Apr    | 48 304                           | 291        | 291  | -                | 48 013    | 47 729 | 284              | 335              | -          | 335       | 335  | -                |
| May    | 48 057                           | 333        | 333  | -                | 47 723    | 47 443 | 281              | 335              | -          | 335       | 335  | -                |
| Jun    | 48 559                           | 345        | 345  | -                | 48 214    | 47 932 | 282              | 335              | -          | 335       | 335  | -                |
| Jul    | 48 588                           | 310        | 310  | -                | 48 278    | 47 992 | 286              | 463              | -          | 463       | 463  | -                |
| Aug    | 48 585                           | 350        | 350  | -                | 48 235    | 47 952 | 283              | 463              | -          | 463       | 463  | -                |
| Sep    | 48 002                           | 389        | 389  | -                | 47 613    | 47 330 | 282              | 463              | -          | 463       | 463  | -                |
| Oct    | 47 958                           | 340        | 340  | -                | 47 618    | 47 335 | 283              | 463              | -          | 463       | 463  | -                |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See notes to tables 13.18 and 13.28. These notes explain the relationship between debt in securities other than shares issued by regional and local governments, compiled according to the methodology of the excessive-deficit procedure, and the data in this table.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.19 Securities other than shares in euro, except financial derivatives**  
**Regional (autonomous) government and local government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

|               | Regional (autonomous) government |              |             |            |              |             | Local government |            |              |             |
|---------------|----------------------------------|--------------|-------------|------------|--------------|-------------|------------------|------------|--------------|-------------|
|               | Short-term                       |              |             | Long-term  |              |             | Short-term       | Long-term  |              |             |
|               | Net issues                       | Gross issues | Redemptions | Net issues | Gross issues | Redemptions | Net issues       | Net issues | Gross issues | Redemptions |
|               | 1                                | 2            | 3           | 4          | 5            | 6           | 7                | 8          | 9            | 10          |
| <b>18</b>     | -53                              | 452          | 505         | -3 393     | 3 266        | 6 659       | -                | -134       | -            | 134         |
| <b>19</b>     | 208                              | 541          | 333         | 1 490      | 6 304        | 4 814       | -                | -53        | -            | 53          |
| <b>20</b>     | -138                             | 878          | 1 016       | -2 622     | 5 516        | 8 138       | -                | -          | -            | -           |
| <b>21</b>     | -50                              | 501          | 551         | 3 956      | 7 267        | 3 311       | -                | -200       | -            | 200         |
| <b>22</b>     | -153                             | 208          | 361         | -679       | 2 836        | 3 515       | -                | -221       | -            | 221         |
| <b>23</b>     | 166                              | 821          | 656         | 1 490      | 3 924        | 2 434       | -                | -50        | -            | 50          |
| <b>23 J-O</b> | 115                              | 694          | 579         | 2 164      | 3 904        | 1 740       | -                | -          | -            | -           |
| <b>24 J-O</b> | 62                               | 567          | 505         | 1 065      | 4 525        | 3 460       | -                | 128        | 128          | -           |
| <b>23 Aug</b> | 3                                | 38           | 35          | 4          | 4            | -           | -                | -          | -            | -           |
| <b>Sep</b>    | 11                               | 60           | 48          | -          | -            | -           | -                | -          | -            | -           |
| <b>Oct</b>    | 3                                | 96           | 93          | -405       | -            | 405         | -                | -          | -            | -           |
| <b>Nov</b>    | 25                               | 87           | 62          | -101       | 20           | 121         | -                | -          | -            | -           |
| <b>Dec</b>    | 26                               | 40           | 15          | -573       | -            | 573         | -                | -50        | -            | 50          |
| <b>24 Jan</b> | 45                               | 89           | 44          | -5         | 10           | 15          | -                | -          | -            | -           |
| <b>Feb</b>    | 9                                | 24           | 14          | 1 526      | 1 615        | 89          | -                | -          | -            | -           |
| <b>Mar</b>    | -28                              | 41           | 68          | 469        | 769          | 300         | -                | -          | -            | -           |
| <b>Apr</b>    | -13                              | 58           | 71          | -532       | 206          | 738         | -                | -          | -            | -           |
| <b>May</b>    | 43                               | 94           | 51          | -286       | 1 349        | 1 635       | -                | -          | -            | -           |
| <b>Jun</b>    | 12                               | 34           | 23          | 489        | 502          | 13          | -                | -          | -            | -           |
| <b>Jul</b>    | -35                              | 49           | 84          | 60         | 60           | -           | -                | 128        | 128          | -           |
| <b>Aug</b>    | 40                               | 40           | -           | -40        | -            | 40          | -                | -          | -            | -           |
| <b>Sep</b>    | 39                               | 103          | 64          | -621       | 9            | 630         | -                | -          | -            | -           |
| <b>Oct</b>    | -50                              | 37           | 86          | 5          | 5            | -           | -                | -          | -            | -           |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**D) Non-financial corporations**

**21.20 Securities other than shares, excluding financial derivatives**  
**Breakdown by instrument**  
**Net issues and outstanding amounts**

Nominal values

EUR millions

|        | Net issues |            |              |             |           |        |              |                  |        | Outstanding amounts |       |                  |        |
|--------|------------|------------|--------------|-------------|-----------|--------|--------------|------------------|--------|---------------------|-------|------------------|--------|
|        | Total      | Short-term |              |             | Long-term |        |              |                  | Total  | Euro                |       | Other currencies |        |
|        |            | Total      | Gross issues | Redemptions | Total     | Euro   |              | Other currencies |        |                     |       |                  |        |
|        |            |            |              |             |           | Total  | Gross issues |                  |        | Redemptions         |       |                  |        |
|        | 1          | 2          | 3            | 4           | 5         | 6      | 7            | 8                | 9      | 10                  | 11    | 12               | 13     |
| 18     | 5 704      | 1 831      | 15 283       | 13 451      | 3 872     | 3 739  | 12 018       | 8 280            | 134    | 102 728             | 3 912 | 81 354           | 17 463 |
| 19     | 14 382     | 3 283      | 31 171       | 27 889      | 11 099    | 9 976  | 18 488       | 8 512            | 1 123  | 117 421             | 7 099 | 91 858           | 18 464 |
| 20     | 10 894     | -108       | 36 365       | 36 472      | 11 002    | 12 815 | 23 663       | 10 848           | -1 813 | 127 113             | 6 943 | 104 673          | 15 497 |
| 21     | 13 028     | 1 692      | 34 564       | 32 871      | 11 336    | 11 292 | 23 137       | 11 845           | 44     | 140 886             | 8 684 | 115 520          | 16 682 |
| 22     | -6 462     | 670        | 54 087       | 53 416      | -7 132    | -5 441 | 9 828        | 15 269           | -1 691 | 133 980             | 9 366 | 109 029          | 15 585 |
| 23     | -4 646     | -4 974     | 33 427       | 38 401      | 328       | 486    | 12 603       | 12 117           | -158   | 128 012             | 4 248 | 108 739          | 15 025 |
| 23 May | -3 886     | -2 859     | 2 739        | 5 598       | -1 027    | -1 027 | 60           | 1 088            | -      | 127 609             | 5 459 | 106 622          | 15 528 |
| Jun    | -481       | -292       | 1 872        | 2 164       | -189      | -189   | 747          | 936              | -      | 126 241             | 4 553 | 106 368          | 15 321 |
| Jul    | 1 676      | 1 270      | 3 565        | 2 295       | 406       | 502    | 2 041        | 1 539            | -95    | 127 725             | 5 816 | 106 845          | 15 065 |
| Aug    | -159       | -164       | 1 977        | 2 141       | 5         | 5      | 1 005        | 1 000            | -      | 127 736             | 5 652 | 106 849          | 15 234 |
| Sep    | -1 834     | -1 152     | 2 385        | 3 537       | -682      | -682   | 132          | 814              | -      | 126 680             | 4 977 | 106 167          | 15 537 |
| Oct    | 2 996      | 126        | 2 687        | 2 561       | 2 870     | 2 870  | 3 010        | 140              | -      | 128 821             | 5 103 | 108 241          | 15 478 |
| Nov    | 893        | -514       | 1 711        | 2 225       | 1 408     | 1 408  | 1 458        | 50               | -      | 129 490             | 4 588 | 109 759          | 15 144 |
| Dec    | -1 360     | -340       | 1 806        | 2 146       | -1 020    | -1 020 | 123          | 1 143            | -      | 128 012             | 4 248 | 108 739          | 15 025 |
| 24 Jan | 5 074      | 808        | 2 183        | 1 375       | 4 266     | 4 851  | 5 893        | 1 042            | -585   | 133 350             | 5 056 | 113 590          | 14 704 |
| Feb    | -952       | 421        | 1 778        | 1 357       | -1 373    | -1 373 | 124          | 1 496            | -      | 132 394             | 5 477 | 112 217          | 14 700 |
| Mar    | -903       | 151        | 1 771        | 1 621       | -1 054    | -592   | 689          | 1 281            | -462   | 131 496             | 5 628 | 111 625          | 14 242 |
| Apr    | -897       | -64        | 1 814        | 1 878       | -834      | -309   | 2 675        | 2 985            | -525   | 130 696             | 5 565 | 111 316          | 13 815 |
| May    | -873       | 38         | 1 539        | 1 501       | -911      | -911   | 1 639        | 2 550            | -      | 136 599             | 5 602 | 117 319          | 13 677 |
| Jun    | 534        | 62         | 1 687        | 1 625       | 472       | 472    | 1 007        | 534              | -      | 137 339             | 5 664 | 117 821          | 13 854 |
| Jul    | 1 797      | 134        | 2 114        | 1 980       | 1 663     | 1 312  | 1 733        | 421              | 351    | 139 017             | 5 798 | 119 133          | 14 086 |
| Aug    | -140       | 110        | 350          | 240         | -250      | -250   | 70           | 320              | -      | 138 628             | 5 908 | 118 883          | 13 838 |
| Sep    | 2 066      | -195       | 1 811        | 2 006       | 2 262     | 2 199  | 2 271        | 72               | 63     | 140 595             | 5 713 | 121 082          | 13 800 |
| Oct    | 1 934      | 411        | 2 164        | 1 753       | 1 523     | 1 256  | 2 321        | 1 065            | 267    | 142 835             | 6 123 | 122 338          | 14 370 |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**E) Rest of the world**

**21.21 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer**  
**Net issues, gross issues, redemptions and outstanding amounts**

Nominal values

EUR millions

|               |   | Subsidiaries of Spanish corporations resident in the rest of the world |                 |                  |                             |                                            |                 |                  |                             | Non-residents<br>Issues in Spain |                 |                  |                             |
|---------------|---|------------------------------------------------------------------------|-----------------|------------------|-----------------------------|--------------------------------------------|-----------------|------------------|-----------------------------|----------------------------------|-----------------|------------------|-----------------------------|
|               |   | Subsidiaries of financial corporations                                 |                 |                  |                             | Subsidiaries of non-financial corporations |                 |                  |                             |                                  |                 |                  |                             |
|               |   | Net<br>issues                                                          | Gross<br>issues | Redem-<br>ptions | Outstand-<br>ing<br>amounts | Net<br>issues                              | Gross<br>issues | Redem-<br>ptions | Outstand-<br>ing<br>amounts | Net<br>issues                    | Gross<br>issues | Redem-<br>ptions | Outstand-<br>ing<br>amounts |
|               |   | 1                                                                      | 2               | 3                | 4                           | 5                                          | 6               | 7                | 8                           | 9                                | 10              | 11               | 12                          |
| <b>18</b>     | P | 28 519                                                                 | 43 549          | 15 031           | 90 674                      | -1 953                                     | 49 051          | 51 004           | 66 939                      | -42                              | 30              | 72               | 532                         |
| <b>19</b>     | P | 13 333                                                                 | 57 449          | 44 116           | 104 878                     | 1 889                                      | 34 893          | 33 004           | 69 098                      | -103                             | 90              | 193              | 1 038                       |
| <b>20</b>     | P | 2 348                                                                  | 42 120          | 39 772           | 100 612                     | 6 813                                      | 28 928          | 22 115           | 74 121                      | 1 170                            | 1 324           | 155              | 2 208                       |
| <b>21</b>     | P | -3 694                                                                 | 40 597          | 44 291           | 104 353                     | 3 083                                      | 30 381          | 27 298           | 79 083                      | -509                             | 78              | 588              | 1 698                       |
| <b>22</b>     | P | 10 647                                                                 | 58 750          | 48 103           | 117 653                     | -8 571                                     | 24 093          | 32 664           | 71 616                      | 495                              | 674             | 180              | 2 193                       |
| <b>23</b>     | P | 11 516                                                                 | 57 213          | 45 697           | 127 452                     | -5 267                                     | 24 231          | 29 498           | 66 052                      | -545                             | 495             | 1 039            | 1 648                       |
| <b>23 May</b> | P | 1 051                                                                  | 5 283           | 4 232            | 117 809                     | -687                                       | 1 968           | 2 655            | 67 145                      | 0                                | 33              | 33               | 2 391                       |
| <b>Jun</b>    | P | 4 983                                                                  | 7 497           | 2 514            | 121 899                     | 169                                        | 1 987           | 1 818            | 67 171                      | -4                               | 13              | 17               | 2 387                       |
| <b>Jul</b>    | P | 1 380                                                                  | 3 393           | 2 013            | 122 490                     | -340                                       | 2 030           | 2 370            | 66 713                      | 89                               | 100             | 11               | 2 476                       |
| <b>Aug</b>    | P | 2 324                                                                  | 5 622           | 3 298            | 125 702                     | 846                                        | 1 694           | 848              | 67 682                      | -14                              | -               | 14               | 2 462                       |
| <b>Sep</b>    | P | 2 227                                                                  | 6 783           | 4 556            | 129 350                     | -952                                       | 3 509           | 4 460            | 66 967                      | -7                               | 13              | 20               | 2 455                       |
| <b>Oct</b>    | P | -73                                                                    | 2 458           | 2 531            | 128 797                     | 504                                        | 2 698           | 2 194            | 67 428                      | -221                             | 10              | 231              | 2 234                       |
| <b>Nov</b>    | P | 1 016                                                                  | 5 434           | 4 418            | 128 238                     | -711                                       | 1 666           | 2 377            | 66 443                      | -345                             | 34              | 379              | 1 889                       |
| <b>Dec</b>    | P | -113                                                                   | 2 457           | 2 570            | 127 452                     | -304                                       | 1 712           | 2 016            | 66 052                      | -241                             | 12              | 253              | 1 648                       |
| <b>24 Jan</b> | P | 1 265                                                                  | 8 655           | 7 391            | 130 336                     | 549                                        | 2 830           | 2 281            | 66 781                      | -212                             | 8               | 220              | 1 437                       |
| <b>Feb</b>    | P | -3 071                                                                 | 4 005           | 7 076            | 127 185                     | 734                                        | 2 506           | 1 772            | 67 521                      | 120                              | 146             | 25               | 1 557                       |
| <b>Mar</b>    | P | 572                                                                    | 4 636           | 4 064            | 127 794                     | 34                                         | 3 038           | 3 004            | 67 579                      | -2                               | 12              | 14               | 1 555                       |
| <b>Apr</b>    | P | 392                                                                    | 4 507           | 4 115            | 128 685                     | -818                                       | 2 284           | 3 101            | 66 827                      | 6                                | 17              | 11               | 1 561                       |
| <b>May</b>    | P | 642                                                                    | 6 336           | 5 693            | 128 607                     | -1 080                                     | 1 117           | 2 197            | 59 262                      | -18                              | 6               | 24               | 1 543                       |
| <b>Jun</b>    | P | -3 214                                                                 | 1 341           | 4 555            | 126 473                     | 799                                        | 3 163           | 2 364            | 60 153                      | -0                               | 17              | 17               | 1 543                       |
| <b>Jul</b>    | P | -1 945                                                                 | 3 517           | 5 462            | 123 918                     | 73                                         | 2 016           | 1 943            | 60 100                      | -80                              | 6               | 86               | 1 463                       |
| <b>Aug</b>    | P | -2 778                                                                 | 1 648           | 4 427            | 119 838                     | 245                                        | 978             | 733              | 60 098                      | -0                               | 8               | 9                | 1 463                       |
| <b>Sep</b>    | P | 652                                                                    | 5 265           | 4 614            | 120 085                     | 473                                        | 2 997           | 2 525            | 60 482                      | -1                               | 11              | 13               | 1 462                       |
| <b>Oct</b>    | P | 82                                                                     | 1 945           | 1 863            | 121 742                     | -1 950                                     | 2 398           | 4 348            | 58 780                      | -4                               | 22              | 25               | 1 458                       |

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.22 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Net issues**

Source: ECB

EUR millions

|               |  | Euro      |                        |          |         |                    |                       |                                | Other currencies              |                       |
|---------------|--|-----------|------------------------|----------|---------|--------------------|-----------------------|--------------------------------|-------------------------------|-----------------------|
|               |  | Total     | Financial corporations |          |         | General government |                       |                                | Non-financial<br>corporations | Total of which        |
|               |  |           | Total                  | Monetary | MFIs    | Total              | Central<br>government | Other<br>general<br>government |                               | Central<br>government |
|               |  | 1         | 2                      | 3        | 4       | 5                  | 6                     | 7                              | 8                             | 10                    |
| <b>16</b>     |  | 13 438    | -201 957               | -171 559 | -30 398 | 146 441            | 156 334               | -9 893                         | 68 954                        | -3 350                |
| <b>17</b>     |  | 168 926   | -78 288                | -44 208  | -34 080 | 161 750            | 163 118               | -1 368                         | 85 465                        | -2 624                |
| <b>18</b>     |  | 380 040   | 172 586                | 80 187   | 92 399  | 163 216            | 160 612               | 2 604                          | 44 238                        | -19 482               |
| <b>19</b>     |  | 468 198   | 248 623                | 111 057  | 137 566 | 138 838            | 124 079               | 14 760                         | 80 737                        | -12 516               |
| <b>20</b>     |  | 1 335 883 | 243 959                | 113 590  | 130 369 | 922 559            | 799 268               | 123 290                        | 169 365                       | 25 146                |
| <b>21</b>     |  | 933 107   | 270 840                | 80 078   | 190 762 | 580 758            | 543 957               | 36 801                         | 81 508                        | -28 559               |
| <b>21 J-A</b> |  | 430 383   | 69 198                 | 28 065   | 41 133  | 333 322            | 305 932               | 27 390                         | 27 864                        | -14 581               |
| <b>22 J-A</b> |  | 317 358   | 132 452                | 70 222   | 62 230  | 159 462            | 138 822               | 20 640                         | 25 444                        | -10 037               |
| <b>21 Feb</b> |  | 145 120   | 20 310                 | -12 281  | 32 590  | 115 142            | 107 814               | 7 328                          | 9 669                         | -7 745                |
| <b>Mar</b>    |  | 127 342   | 29 485                 | 29 972   | -487    | 92 486             | 83 760                | 8 725                          | 5 371                         | 670                   |
| <b>Apr</b>    |  | 53 851    | 26 507                 | 16 833   | 9 673   | 23 317             | 25 198                | -1 881                         | 4 028                         | -7 602                |
| <b>May</b>    |  | 95 337    | 21 450                 | -7 772   | 29 223  | 64 370             | 58 532                | 5 838                          | 9 517                         | -1 655                |
| <b>Jun</b>    |  | 116 966   | 29 491                 | 12 786   | 16 706  | 85 161             | 78 049                | 7 112                          | 2 314                         | 1 135                 |
| <b>Jul</b>    |  | 89 042    | 26 204                 | 15 223   | 10 981  | 46 533             | 40 773                | 5 760                          | 16 305                        | -4 408                |
| <b>Aug</b>    |  | 36 441    | 8 799                  | 10 555   | -1 756  | 30 627             | 33 139                | -2 512                         | -2 985                        | -3 652                |
| <b>Sep</b>    |  | 64 175    | 25 883                 | 13 017   | 12 866  | 25 068             | 17 677                | 7 390                          | 13 224                        | 3 691                 |
| <b>Oct</b>    |  | 47 662    | 44 495                 | 8 659    | 35 835  | -9 633             | -3 498                | -6 135                         | 12 800                        | -13 628               |
| <b>Nov</b>    |  | 100 567   | 48 469                 | 22 758   | 25 711  | 35 896             | 33 035                | 2 861                          | 16 202                        | 3 750                 |
| <b>Dec</b>    |  | -47 467   | -3 149                 | -23 211  | 20 062  | -30 584            | -19 681               | -10 904                        | -13 734                       | 789                   |
| <b>22 Jan</b> |  | 87 774    | 11 857                 | 16 087   | -4 231  | 65 655             | 57 498                | 8 157                          | 10 262                        | -8 675                |
| <b>Feb</b>    |  | 123 069   | 39 353                 | 27 164   | 12 189  | 86 279             | 81 517                | 4 762                          | -2 564                        | -794                  |
| <b>Mar</b>    |  | 137 896   | 60 200                 | 31 567   | 28 633  | 58 885             | 51 622                | 7 264                          | 18 811                        | 5 235                 |
| <b>Apr</b>    |  | -31 380   | 21 042                 | -4 596   | 25 638  | -51 358            | -51 814               | 457                            | -1 064                        | -5 803                |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.23 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Outstanding amounts**

Source: ECB

EUR millions

|               | Euro       |                        |           |           |                    |                    |                          |                            | Other currencies |                    |
|---------------|------------|------------------------|-----------|-----------|--------------------|--------------------|--------------------------|----------------------------|------------------|--------------------|
|               | Total      | Financial corporations |           |           | General government |                    |                          | Non-financial corporations | Total            | of which           |
|               |            | Total                  | Monetary  | MFIs      | Total              | Central government | Other general government |                            |                  | Central government |
|               | 1          | 2                      | 3         | 4         | 5                  | 6                  | 7                        | 8                          | 9                | 10                 |
| <b>16</b>     | 13 983 013 | 5 398 171              | 3 088 624 | 2 309 547 | 7 613 295          | 7 014 682          | 598 613                  | 971 547                    | 2 630 528        | 136 228            |
| <b>17</b>     | 14 137 152 | 5 287 724              | 3 041 154 | 2 246 570 | 7 775 820          | 7 177 768          | 598 052                  | 1 073 608                  | 2 455 748        | 125 844            |
| <b>18</b>     | 14 525 839 | 5 483 830              | 3 125 987 | 2 357 842 | 7 937 784          | 7 336 465          | 601 320                  | 1 104 225                  | 2 441 070        | 108 327            |
| <b>19</b>     | 15 034 086 | 5 780 571              | 3 238 910 | 2 541 661 | 8 078 287          | 7 461 351          | 616 936                  | 1 175 228                  | 2 558 854        | 96 958             |
| <b>20</b>     | 16 353 006 | 5 716 295              | 3 339 746 | 2 376 549 | 9 308 474          | 8 568 327          | 740 147                  | 1 328 237                  | 2 410 861        | 114 306            |
| <b>21</b>     | 17 320 042 | 5 973 431              | 3 427 074 | 2 546 357 | 9 943 174          | 9 166 142          | 777 032                  | 1 403 437                  | 2 644 455        | 93 197             |
| <b>20 Nov</b> | 16 435 751 | 5 740 280              | 3 362 851 | 2 377 429 | 9 346 972          | 8 600 252          | 746 721                  | 1 348 499                  | 2 456 703        | 117 570            |
| <b>Dec</b>    | 16 353 006 | 5 716 295              | 3 339 746 | 2 376 549 | 9 308 474          | 8 568 327          | 740 147                  | 1 328 237                  | 2 410 861        | 114 306            |
| <b>21 Jan</b> | 16 472 612 | 5 679 843              | 3 337 256 | 2 342 587 | 9 448 917          | 8 695 465          | 753 451                  | 1 343 852                  | 2 510 959        | 115 480            |
| <b>Feb</b>    | 16 593 997 | 5 688 435              | 3 323 580 | 2 364 856 | 9 564 080          | 8 803 289          | 760 791                  | 1 341 481                  | 2 523 060        | 108 068            |
| <b>Mar</b>    | 16 735 444 | 5 731 920              | 3 355 525 | 2 376 395 | 9 656 563          | 8 887 041          | 769 522                  | 1 346 960                  | 2 626 991        | 112 020            |
| <b>Apr</b>    | 16 781 708 | 5 750 669              | 3 364 514 | 2 386 155 | 9 679 888          | 8 912 246          | 767 642                  | 1 351 151                  | 2 555 298        | 101 550            |
| <b>May</b>    | 16 905 679 | 5 778 044              | 3 356 744 | 2 421 300 | 9 759 269          | 8 985 789          | 773 480                  | 1 368 366                  | 2 538 842        | 99 299             |
| <b>Jun</b>    | 17 040 089 | 5 829 426              | 3 379 692 | 2 449 734 | 9 844 448          | 9 063 857          | 780 590                  | 1 366 216                  | 2 593 353        | 102 482            |
| <b>Jul</b>    | 17 086 676 | 5 818 774              | 3 392 557 | 2 426 216 | 9 890 890          | 9 104 561          | 786 328                  | 1 377 013                  | 2 611 602        | 98 474             |
| <b>Aug</b>    | 17 144 562 | 5 848 585              | 3 402 623 | 2 445 962 | 9 921 651          | 9 137 832          | 783 819                  | 1 374 326                  | 2 608 463        | 95 017             |
| <b>Sep</b>    | 17 206 668 | 5 870 402              | 3 416 579 | 2 453 823 | 9 946 718          | 9 155 509          | 791 209                  | 1 389 549                  | 2 675 443        | 100 265            |
| <b>Oct</b>    | 17 254 702 | 5 917 656              | 3 425 699 | 2 491 957 | 9 937 829          | 9 152 754          | 785 075                  | 1 399 216                  | 2 671 230        | 86 684             |
| <b>Nov</b>    | 17 362 077 | 5 973 114              | 3 451 656 | 2 521 458 | 9 973 732          | 9 185 796          | 787 936                  | 1 415 230                  | 2 711 045        | 91 946             |
| <b>Dec</b>    | 17 320 042 | 5 973 431              | 3 427 074 | 2 546 357 | 9 943 174          | 9 166 142          | 777 032                  | 1 403 437                  | 2 644 455        | 93 197             |
| <b>22 Jan</b> | 17 407 703 | 5 983 935              | 3 444 867 | 2 539 067 | 10 010 131         | 9 223 747          | 786 384                  | 1 413 637                  | 2 713 419        | 85 704             |
| <b>Feb</b>    | 17 536 183 | 6 025 631              | 3 472 164 | 2 553 467 | 10 096 414         | 9 305 268          | 791 146                  | 1 414 139                  | 2 695 554        | 84 119             |
| <b>Mar</b>    | 17 710 425 | 6 108 452              | 3 517 263 | 2 591 189 | 10 170 395         | 9 371 985          | 798 410                  | 1 431 578                  | 2 733 943        | 89 752             |
| <b>Apr</b>    | 17 678 614 | 6 129 086              | 3 512 451 | 2 616 635 | 10 118 959         | 9 320 092          | 798 868                  | 1 430 569                  | 2 776 854        | 87 518             |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.





## CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Government debt**

**22.1 Amounts recorded in the central depository**  
**Nominal outstanding amounts**

EUR millions

|        | Total     | State debt      |                |                  |               |                                        |                                       |                           | Other resident issuers |                           |        |       | Securities of other euro area countries |
|--------|-----------|-----------------|----------------|------------------|---------------|----------------------------------------|---------------------------------------|---------------------------|------------------------|---------------------------|--------|-------|-----------------------------------------|
|        |           | Unstripped debt |                |                  | Stripped debt |                                        |                                       |                           | Total                  | Other general government  |        | Rest  |                                         |
|        |           | Total           | Treasury bills | Unstripped bonds | Total         | Principal components of stripped bonds | Interest components of stripped bonds | Regional government notes |                        | Regional government bonds |        |       |                                         |
|        |           |                 |                |                  |               |                                        |                                       |                           |                        |                           |        |       |                                         |
|        | 1         | 2               | 3              | 4                | 5             | 6                                      | 7                                     | 8                         | 9                      | 10                        | 11     | 12    | 13                                      |
| 17     | 980 651   | 942 915         | 878 455        | 78 835           | 799 620       | 64 460                                 | 40 310                                | 24 150                    | 37 252                 | 351                       | 34 673 | 2 228 | 485                                     |
| 18     | 1 028 580 | 988 442         | 925 569        | 70 442           | 855 127       | 62 873                                 | 39 291                                | 23 582                    | 34 297                 | 304                       | 32 797 | 1 196 | 5 841                                   |
| 19     | 1 050 196 | 1 005 626       | 948 575        | 68 335           | 880 240       | 57 051                                 | 35 337                                | 21 714                    | 36 444                 | 352                       | 34 896 | 1 196 | 8 126                                   |
| 20     | 1 140 363 | 1 106 391       | 1 053 491      | 79 766           | 973 725       | 52 900                                 | 32 216                                | 20 684                    | 33 972                 | 396                       | 32 379 | 1 196 | 10 250                                  |
| 21     | 1 211 111 | 1 173 984       | 1 205 650      | 79 410           | 1 041 241     | 53 333                                 | 31 622                                | 21 711                    | 37 128                 | 369                       | 35 762 | 996   | ...                                     |
| 22     | 1 295 034 | 1 259 378       | 1 202 866      | 74 881           | 1 127 985     | 56 512                                 | 33 569                                | 22 943                    | 35 656                 | 166                       | 34 943 | 546   | ...                                     |
| 23 Mar | 1 332 172 | 1 294 504       | 1 238 679      | 72 577           | 1 166 102     | 55 825                                 | 33 357                                | 22 468                    | 37 667                 | 185                       | 36 936 | 546   | -                                       |
| Apr    | 1 345 882 | 1 308 092       | 1 252 166      | 71 834           | 1 180 332     | 55 926                                 | 33 418                                | 22 509                    | 37 790                 | 308                       | 36 936 | 546   | -                                       |
| May    | 1 338 141 | 1 300 545       | 1 244 204      | 71 486           | 1 172 718     | 56 341                                 | 33 601                                | 22 740                    | 37 596                 | 242                       | 36 808 | 546   | -                                       |
| Jun    | 1 363 687 | 1 325 529       | 1 269 161      | 71 004           | 1 198 157     | 56 368                                 | 33 621                                | 22 747                    | 38 158                 | 203                       | 37 408 | 546   | -                                       |
| Jul    | 1 355 906 | 1 317 788       | 1 261 980      | 71 018           | 1 190 962     | 55 807                                 | 33 788                                | 22 019                    | 38 118                 | 210                       | 37 362 | 546   | -                                       |
| Aug    | 1 362 468 | 1 324 343       | 1 268 440      | 70 913           | 1 197 527     | 55 903                                 | 33 833                                | 22 070                    | 38 126                 | 217                       | 37 362 | 546   | -                                       |
| Sep    | 1 377 759 | 1 339 622       | 1 283 761      | 71 485           | 1 212 276     | 55 861                                 | 33 787                                | 22 074                    | 38 137                 | 228                       | 37 362 | 546   | -                                       |
| Oct    | 1 373 722 | 1 335 960       | 1 280 612      | 72 244           | 1 208 368     | 55 349                                 | 33 388                                | 21 961                    | 37 762                 | 231                       | 36 984 | 546   | -                                       |
| Nov    | 1 379 877 | 1 342 191       | 1 286 584      | 71 940           | 1 214 644     | 55 607                                 | 33 528                                | 22 079                    | 37 686                 | 276                       | 36 863 | 546   | -                                       |
| Dec    | 1 382 530 | 1 345 392       | 1 289 542      | 71 599           | 1 217 943     | 55 849                                 | 33 659                                | 22 190                    | 37 138                 | 302                       | 36 290 | 546   | -                                       |
| 24 Jan | 1 393 227 | 1 356 049       | 1 301 409      | 70 820           | 1 230 588     | 54 640                                 | 32 823                                | 21 817                    | 37 178                 | 357                       | 36 275 | 546   | -                                       |
| Feb    | 1 412 584 | 1 374 470       | 1 319 682      | 70 721           | 1 248 961     | 54 787                                 | 32 916                                | 21 871                    | 38 114                 | 381                       | 37 186 | 546   | -                                       |
| Mar    | 1 429 366 | 1 390 811       | 1 335 762      | 71 590           | 1 264 172     | 55 049                                 | 32 997                                | 22 052                    | 38 555                 | 373                       | 37 636 | 546   | -                                       |
| Apr    | 1 420 671 | 1 382 660       | 1 327 625      | 71 779           | 1 255 847     | 55 035                                 | 32 847                                | 22 187                    | 38 010                 | 366                       | 37 098 | 546   | -                                       |
| May    | 1 413 622 | 1 375 834       | 1 320 748      | 72 397           | 1 248 350     | 55 086                                 | 32 824                                | 22 262                    | 37 789                 | 412                       | 36 830 | 546   | -                                       |
| Jun    | 1 437 515 | 1 399 226       | 1 343 848      | 72 659           | 1 271 189     | 55 378                                 | 32 979                                | 22 399                    | 38 289                 | 426                       | 37 317 | 546   | -                                       |
| Jul    | 1 433 050 | 1 394 607       | 1 340 176      | 72 231           | 1 267 946     | 54 431                                 | 32 732                                | 21 699                    | 38 442                 | 396                       | 37 372 | 674   | -                                       |
| Aug    | 1 441 668 | 1 403 226       | 1 348 789      | 72 826           | 1 275 963     | 54 437                                 | 32 731                                | 21 706                    | 38 442                 | 396                       | 37 372 | 674   | -                                       |
| Sep    | 1 456 584 | 1 418 644       | 1 364 043      | 74 446           | 1 289 597     | 54 601                                 | 32 810                                | 21 791                    | 37 940                 | 444                       | 36 822 | 674   | -                                       |
| Oct    | 1 446 047 | 1 408 194       | 1 355 091      | 73 395           | 1 281 696     | 53 103                                 | 31 471                                | 21 632                    | 37 854                 | 405                       | 36 822 | 626   | -                                       |

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Government debt**

**22.2 Amounts recorded in the central depository**  
**Nominal outstanding amounts recorded in customer accounts**

EUR millions

|        | Total   | State debt |                 |                |                  |               |                                        |                                       | Other resident issuers |                           |                           |       | Securities of other euro area countries |
|--------|---------|------------|-----------------|----------------|------------------|---------------|----------------------------------------|---------------------------------------|------------------------|---------------------------|---------------------------|-------|-----------------------------------------|
|        |         | Total      | Unstripped debt |                |                  | Stripped debt |                                        |                                       | Total                  | Other general government  |                           | Rest  |                                         |
|        |         |            | Total           | Treasury bills | Unstripped bonds | Total         | Principal components of stripped bonds | Interest components of stripped bonds |                        | Regional government notes | Regional government bonds |       |                                         |
|        |         |            |                 |                |                  |               |                                        |                                       |                        |                           |                           |       |                                         |
| 1      | 2       | 3          | 4               | 5              | 6                | 7             | 8                                      | 9                                     | 10                     | 11                        | 12                        | 13    |                                         |
| 17     | 645 179 | 621 517    | 560 439         | 70 462         | 489 977          | 61 078        | 39 202                                 | 21 876                                | 23 662                 | 155                       | 22 211                    | 1 296 | 485                                     |
| 18     | 672 428 | 645 023    | 583 995         | 59 382         | 524 614          | 61 028        | 38 586                                 | 22 442                                | 21 564                 | 108                       | 20 805                    | 651   | 5 841                                   |
| 19     | 696 422 | 673 881    | 618 774         | 58 011         | 560 763          | 55 107        | 34 522                                 | 20 585                                | 22 541                 | 144                       | 22 541                    | 663   | 2 943                                   |
| 20     | 685 932 | 664 876    | 613 665         | 63 395         | 550 270          | 51 212        | 31 677                                 | 19 535                                | 20 997                 | -                         | 20 404                    | 593   | 58                                      |
| 21     | 697 192 | 674 171    | 624 397         | 70 271         | 554 126          | 49 774        | 30 077                                 | 19 697                                | 22 856                 | -                         | 22 269                    | 587   | 165                                     |
| 22     | 732 444 | 709 943    | 656 662         | 64 251         | 592 410          | 53 281        | 31 557                                 | 21 724                                | 22 500                 | 174                       | 22 012                    | 488   | 2                                       |
| 23 Mar | 799 666 | 775 459    | 722 746         | 64 114         | 658 632          | 52 714        | 31 401                                 | 21 312                                | 24 204                 | -                         | 23 717                    | 487   | 2                                       |
| Apr    | 812 622 | 788 527    | 736 388         | 65 735         | 670 653          | 52 139        | 31 234                                 | 20 905                                | 24 093                 | -                         | 23 606                    | 487   | 2                                       |
| May    | 814 285 | 790 272    | 737 429         | 66 555         | 670 873          | 52 844        | 31 634                                 | 21 209                                | 23 841                 | -                         | 23 352                    | 489   | 172                                     |
| Jun    | 826 453 | 801 989    | 750 428         | 65 862         | 684 566          | 51 561        | 31 030                                 | 20 531                                | 24 311                 | -                         | 23 823                    | 489   | 152                                     |
| Jul    | 833 090 | 808 630    | 756 425         | 67 052         | 689 373          | 52 204        | 31 727                                 | 20 477                                | 24 308                 | -                         | 23 819                    | 489   | 152                                     |
| Aug    | 835 362 | 810 904    | 758 442         | 67 329         | 691 113          | 52 462        | 31 729                                 | 20 733                                | 24 306                 | -                         | 23 817                    | 489   | 152                                     |
| Sep    | 834 768 | 810 352    | 758 740         | 66 848         | 691 892          | 51 612        | 31 412                                 | 20 200                                | 24 263                 | -                         | 23 775                    | 489   | 152                                     |
| Oct    | 847 548 | 823 421    | 771 670         | 68 221         | 703 450          | 51 751        | 31 030                                 | 20 721                                | 23 974                 | -                         | 23 485                    | 489   | 152                                     |
| Nov    | 859 754 | 835 649    | 783 812         | 68 932         | 714 880          | 51 837        | 31 254                                 | 20 583                                | 23 933                 | -                         | 23 445                    | 489   | 173                                     |
| Dec    | 851 199 | 827 011    | 775 331         | 68 159         | 707 173          | 51 680        | 31 271                                 | 20 409                                | 24 015                 | -                         | 23 527                    | 489   | 173                                     |
| 24 Jan | 884 844 | 860 673    | 809 116         | 67 495         | 741 621          | 51 558        | 30 651                                 | 20 906                                | 24 019                 | -                         | 23 530                    | 489   | 153                                     |
| Feb    | 888 258 | 863 191    | 811 763         | 67 334         | 744 429          | 51 429        | 30 614                                 | 20 815                                | 24 914                 | -                         | 24 401                    | 514   | 153                                     |
| Mar    | 879 337 | 853 991    | 802 010         | 68 754         | 733 257          | 51 981        | 30 866                                 | 21 115                                | 25 193                 | -                         | 24 680                    | 514   | 153                                     |
| Apr    | 870 330 | 844 912    | 793 397         | 65 687         | 727 711          | 51 515        | 30 623                                 | 20 892                                | 25 266                 | 265                       | 24 487                    | 514   | 153                                     |
| May    | 875 645 | 849 959    | 798 928         | 66 422         | 732 506          | 51 031        | 30 016                                 | 21 016                                | 25 533                 | 326                       | 24 694                    | 514   | 152                                     |
| Jun    | 876 955 | 850 970    | 799 303         | 65 498         | 733 806          | 51 667        | 30 235                                 | 21 432                                | 25 864                 | 345                       | 25 007                    | 513   | 121                                     |
| Jul    | 887 971 | 861 865    | 810 790         | 64 237         | 746 553          | 51 075        | 30 485                                 | 20 589                                | 25 982                 | 300                       | 25 111                    | 571   | 124                                     |
| Aug    | 888 892 | 862 900    | 811 864         | 65 053         | 746 811          | 51 036        | 30 365                                 | 20 672                                | 25 852                 | 262                       | 25 018                    | 572   | 140                                     |
| Sep    | 885 229 | 859 587    | 808 738         | 66 010         | 742 729          | 50 848        | 30 081                                 | 20 768                                | 25 517                 | 285                       | 24 657                    | 576   | 124                                     |
| Oct    | 898 087 | 872 459    | 822 256         | 66 169         | 756 087          | 50 204        | 29 346                                 | 20 858                                | 25 454                 | 280                       | 24 647                    | 527   | 174                                     |

## 22. DOMESTIC SECONDARY MARKETS FOR SECURITIES

### A) Government debt

## 22.3 Treasury bills

### Nominal outstanding amounts. Portfolio to maturity

EUR millions

|               | Amounts outstanding | Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs) |                 |                           | Money Market Funds and Other financial intermediaries |                                    |                        |               |      | Non-financial corporations | Households and NPISHs | General government | Rest of the world |
|---------------|---------------------|----------------------------------------------------------------------------|-----------------|---------------------------|-------------------------------------------------------|------------------------------------|------------------------|---------------|------|----------------------------|-----------------------|--------------------|-------------------|
|               |                     | Total                                                                      | Banco de España | Other MFIs excluding MMFs | Total                                                 | Collective investment undertakings | Insurance corporations | Pension funds | Rest |                            |                       |                    |                   |
|               | 1                   | 2                                                                          | 3               | 4                         | 5                                                     | 6                                  | 7                      | 8             | 9    | 10                         | 11                    | 12                 | 13                |
| <b>19</b>     | 68 335              | 9 227                                                                      | -               | 9 227                     | 5 473                                                 | 3 571                              | 338                    | 1 564         | -    | 1                          | 12                    | 2 053              | 51 570            |
| <b>20</b>     | 79 766              | 17 589                                                                     | 750             | 16 839                    | 6 714                                                 | 3 920                              | 573                    | 2 221         | -    | 4                          | 11                    | 233                | 55 215            |
| <b>21</b>     | 79 410              | 12 683                                                                     | 4 614           | 8 069                     | 8 719                                                 | 4 326                              | 1 252                  | 3 141         | -    | 4                          | 17                    | 1 028              | 56 960            |
| <b>22</b>     | 74 881              | 16 584                                                                     | 2 595           | 13 989                    | 9 377                                                 | 4 320                              | 2 261                  | 2 688         | 107  | 1 971                      | 1 826                 | 2 468              | 42 656            |
| <b>23</b>     | 71 599              | 10 286                                                                     | 335             | 9 951                     | 10 551                                                | 6 242                              | 2 672                  | 1 283         | 354  | 5 544                      | 24 428                | 4 262              | 16 528            |
| <b>23 Feb</b> | 73 166              | 17 336                                                                     | 1 445           | 15 891                    | 8 757                                                 | 4 193                              | 2 191                  | 2 052         | 322  | 4 975                      | 7 605                 | 3 056              | 31 435            |
| <b>Mar</b>    | 72 577              | 17 069                                                                     | 1 325           | 15 744                    | 8 623                                                 | 4 124                              | 2 455                  | 1 548         | 495  | 5 993                      | 10 847                | 3 185              | 26 860            |
| <b>Apr</b>    | 71 834              | 16 222                                                                     | 955             | 15 267                    | 8 824                                                 | 4 411                              | 2 679                  | 1 294         | 441  | 6 228                      | 13 206                | 3 215              | 24 139            |
| <b>May</b>    | 71 486              | 14 525                                                                     | 805             | 13 720                    | 8 541                                                 | 4 422                              | 2 340                  | 1 334         | 444  | 6 542                      | 14 947                | 3 514              | 23 418            |
| <b>Jun</b>    | 71 004              | 13 022                                                                     | 750             | 12 272                    | 8 482                                                 | 4 604                              | 2 173                  | 1 073         | 632  | 6 371                      | 16 608                | 3 250              | 23 270            |
| <b>Jul</b>    | 71 018              | 11 445                                                                     | 290             | 11 155                    | 9 803                                                 | 5 449                              | 2 460                  | 1 354         | 541  | 6 485                      | 18 523                | 3 479              | 21 283            |
| <b>Aug</b>    | 70 913              | 10 664                                                                     | 290             | 10 374                    | 10 072                                                | 5 664                              | 2 633                  | 1 282         | 493  | 6 636                      | 20 348                | 3 745              | 19 449            |
| <b>Sep</b>    | 71 485              | 11 054                                                                     | 290             | 10 764                    | 10 276                                                | 5 988                              | 2 424                  | 1 426         | 438  | 6 427                      | 21 352                | 3 732              | 18 645            |
| <b>Oct</b>    | 72 244              | 10 884                                                                     | 335             | 10 549                    | 10 636                                                | 6 112                              | 2 588                  | 1 477         | 459  | 6 420                      | 22 893                | 3 940              | 17 470            |
| <b>Nov</b>    | 71 940              | 10 918                                                                     | 335             | 10 583                    | 10 208                                                | 6 245                              | 2 454                  | 1 134         | 375  | 6 015                      | 23 977                | 4 104              | 16 718            |
| <b>Dec</b>    | 71 599              | 10 286                                                                     | 335             | 9 951                     | 10 551                                                | 6 242                              | 2 672                  | 1 283         | 354  | 5 544                      | 24 428                | 4 262              | 16 528            |
| <b>24 Jan</b> | 70 820              | 9 598                                                                      | 335             | 9 263                     | 10 098                                                | 6 029                              | 2 555                  | 1 242         | 272  | 5 192                      | 24 664                | 4 648              | 16 620            |
| <b>Feb</b>    | 70 721              | 7 995                                                                      | 350             | 7 645                     | 10 456                                                | 6 782                              | 2 217                  | 1 215         | 241  | 5 728                      | 24 615                | 4 712              | 17 216            |
| <b>Mar</b>    | 71 590              | 7 663                                                                      | 245             | 7 418                     | 10 873                                                | 7 119                              | 2 222                  | 1 057         | 475  | 5 763                      | 25 823                | 5 152              | 16 316            |
| <b>Apr</b>    | 71 779              | 7 201                                                                      | 235             | 6 966                     | 10 061                                                | 6 633                              | 2 049                  | 903           | 476  | 5 744                      | 26 650                | 5 101              | 17 022            |
| <b>May</b>    | 72 397              | 7 320                                                                      | 235             | 7 085                     | 10 683                                                | 6 853                              | 2 402                  | 943           | 485  | 5 846                      | 27 095                | 5 459              | 15 994            |
| <b>Jun</b>    | 72 659              | 7 145                                                                      | 145             | 7 000                     | 10 063                                                | 6 507                              | 2 024                  | 988           | 544  | 5 738                      | 27 320                | 5 794              | 16 598            |
| <b>Jul</b>    | 72 231              | 6 944                                                                      | 195             | 6 749                     | 9 795                                                 | 6 521                              | 1 824                  | 948           | 502  | 5 545                      | 27 353                | 5 420              | 17 174            |
| <b>Aug</b>    | 72 826              | 7 656                                                                      | 195             | 7 461                     | 9 943                                                 | 6 794                              | 1 843                  | 866           | 440  | 5 528                      | 27 446                | 5 240              | 17 013            |
| <b>Sep</b>    | 74 446              | 9 744                                                                      | 200             | 9 544                     | 9 717                                                 | 6 384                              | 2 064                  | 820           | 449  | 5 240                      | 27 071                | 4 855              | 17 818            |

## 22. DOMESTIC SECONDARY MARKETS FOR SECURITIES

### A) Government debt

## 22.4 Unstripped bonds and principal components of stripped bonds

### Nominal outstanding amounts. Portfolio to maturity

EUR millions

|               | Amounts outstanding | Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs) |                 |                           | Money Market Funds and Other financial intermediaries |                                    |                        |               |       | Non-financial corporations | Households and NPISHs | General government | Rest of the world |
|---------------|---------------------|----------------------------------------------------------------------------|-----------------|---------------------------|-------------------------------------------------------|------------------------------------|------------------------|---------------|-------|----------------------------|-----------------------|--------------------|-------------------|
|               |                     | Total                                                                      | Banco de España | Other MFIs excluding MMFs | Total                                                 | Collective investment undertakings | Insurance corporations | Pension funds | Rest  |                            |                       |                    |                   |
|               | 1                   | 2                                                                          | 3               | 4                         | 5                                                     | 6                                  | 7                      | 8             | 9     | 10                         | 11                    | 12                 | 13                |
| <b>19</b>     | 915 577             | 347 138                                                                    | 212 598         | 134 539                   | 124 520                                               | 21 242                             | 91 346                 | 11 168        | 763   | 845                        | 1 409                 | 13 141             | 428 524           |
| <b>20</b>     | 1 005 941           | 450 180                                                                    | 301 775         | 148 406                   | 120 427                                               | 18 328                             | 90 293                 | 10 874        | 932   | 758                        | 1 145                 | 11 443             | 421 988           |
| <b>21</b>     | 1 072 863           | 514 373                                                                    | 382 335         | 132 038                   | 109 056                                               | 13 074                             | 86 813                 | 8 141         | 1 028 | 782                        | 990                   | 11 717             | 435 945           |
| <b>22</b>     | 1 161 554           | 566 822                                                                    | 410 979         | 155 843                   | 120 917                                               | 24 963                             | 86 785                 | 7 889         | 1 279 | 996                        | 1 407                 | 16 169             | 455 243           |
| <b>23</b>     | 1 251 602           | 560 323                                                                    | 401 868         | 158 454                   | 138 610                                               | 36 053                             | 92 185                 | 8 265         | 2 107 | 1 385                      | 2 146                 | 17 862             | 531 276           |
| <b>23 Feb</b> | 1 184 135           | 566 954                                                                    | 408 234         | 158 720                   | 126 667                                               | 30 260                             | 86 131                 | 8 893         | 1 383 | 1 188                      | 1 578                 | 16 067             | 471 682           |
| <b>Mar</b>    | 1 199 459           | 573 639                                                                    | 411 800         | 161 839                   | 128 510                                               | 32 174                             | 86 679                 | 8 346         | 1 311 | 1 084                      | 1 652                 | 17 646             | 476 928           |
| <b>Apr</b>    | 1 191 952           | 564 885                                                                    | 409 453         | 155 433                   | 129 469                                               | 32 799                             | 87 292                 | 8 068         | 1 309 | 1 242                      | 1 731                 | 17 445             | 477 180           |
| <b>May</b>    | 1 206 319           | 566 202                                                                    | 411 644         | 154 558                   | 133 737                                               | 35 213                             | 88 628                 | 8 411         | 1 485 | 1 298                      | 1 819                 | 17 810             | 485 452           |
| <b>Jun</b>    | 1 231 778           | 569 431                                                                    | 412 609         | 156 823                   | 135 418                                               | 35 255                             | 89 445                 | 8 694         | 2 024 | 1 322                      | 1 922                 | 17 523             | 506 160           |
| <b>Jul</b>    | 1 224 750           | 561 831                                                                    | 406 793         | 155 038                   | 136 784                                               | 36 307                             | 89 839                 | 8 601         | 2 036 | 1 301                      | 1 892                 | 17 648             | 505 294           |
| <b>Aug</b>    | 1 231 360           | 562 357                                                                    | 407 791         | 154 566                   | 136 815                                               | 36 361                             | 89 936                 | 8 488         | 2 030 | 1 343                      | 1 943                 | 17 488             | 511 415           |
| <b>Sep</b>    | 1 246 062           | 568 910                                                                    | 408 468         | 160 441                   | 139 039                                               | 37 654                             | 90 730                 | 8 573         | 2 083 | 1 365                      | 2 037                 | 17 595             | 517 116           |
| <b>Oct</b>    | 1 241 756           | 561 201                                                                    | 401 681         | 159 520                   | 138 496                                               | 37 367                             | 90 372                 | 8 664         | 2 092 | 1 295                      | 1 894                 | 17 713             | 521 156           |
| <b>Nov</b>    | 1 248 172           | 561 370                                                                    | 401 482         | 159 888                   | 138 236                                               | 36 235                             | 91 327                 | 8 577         | 2 097 | 1 728                      | 2 083                 | 17 900             | 526 855           |
| <b>Dec</b>    | 1 251 602           | 560 323                                                                    | 401 868         | 158 454                   | 138 610                                               | 36 053                             | 92 185                 | 8 265         | 2 107 | 1 385                      | 2 146                 | 17 862             | 531 276           |
| <b>24 Jan</b> | 1 263 411           | 554 964                                                                    | 395 764         | 159 200                   | 136 923                                               | 34 958                             | 91 115                 | 8 685         | 2 165 | 1 582                      | 2 196                 | 17 833             | 549 913           |
| <b>Feb</b>    | 1 281 877           | 561 729                                                                    | 397 470         | 164 259                   | 140 225                                               | 35 615                             | 93 471                 | 8 924         | 2 215 | 1 635                      | 2 333                 | 18 263             | 557 691           |
| <b>Mar</b>    | 1 297 169           | 566 743                                                                    | 399 084         | 167 659                   | 140 219                                               | 35 897                             | 94 102                 | 8 101         | 2 118 | 1 754                      | 2 541                 | 23 078             | 562 834           |
| <b>Apr</b>    | 1 288 694           | 565 771                                                                    | 392 890         | 172 881                   | 138 771                                               | 32 883                             | 94 758                 | 8 934         | 2 196 | 2 130                      | 2 669                 | 23 273             | 556 080           |
| <b>May</b>    | 1 281 174           | 565 120                                                                    | 390 849         | 174 271                   | 137 641                                               | 31 601                             | 95 115                 | 8 930         | 1 995 | 2 199                      | 2 731                 | 22 509             | 550 973           |
| <b>Jun</b>    | 1 304 168           | 567 251                                                                    | 391 778         | 175 473                   | 138 221                                               | 31 832                             | 95 697                 | 8 618         | 2 075 | 1 738                      | 2 797                 | 23 940             | 570 221           |
| <b>Jul</b>    | 1 300 678           | 562 441                                                                    | 386 212         | 176 229                   | 136 828                                               | 30 500                             | 95 642                 | 8 635         | 2 052 | 1 813                      | 2 752                 | 23 003             | 573 840           |
| <b>Aug</b>    | 1 308 694           | 563 159                                                                    | 386 471         | 176 688                   | 136 967                                               | 30 871                             | 95 719                 | 8 346         | 2 030 | 1 847                      | 2 801                 | 25 099             | 578 822           |
| <b>Sep</b>    | 1 322 407           | 563 956                                                                    | 386 961         | 176 996                   | 137 097                                               | 30 787                             | 95 876                 | 8 391         | 2 043 | 1 808                      | 2 855                 | 25 894             | 590 797           |

**22. DOMESTIC SECONDARY MARKET FOR SECURITIES**  
**A) Government debt**

**22.5 Trading of State debt. Market as a whole**  
**Turnover by type of instrument**

EUR Millions

|               | Outright spot transactions |                |                  |                                                         | Outright forward transactions |                |                  |                                                         |
|---------------|----------------------------|----------------|------------------|---------------------------------------------------------|-------------------------------|----------------|------------------|---------------------------------------------------------|
|               | Total                      | Treasury bills | Unstripped bonds | principal and interest components of striped state debt | Total                         | Treasury bills | Unstripped bonds | Principal and interest components of striped state debt |
| 1             | 2                          | 3              | 4                | 5                                                       | 6                             | 7              | 8                | 9                                                       |
| <b>20</b>     | 3 003 814                  | 316 459        | 2 696 745        | 7 258                                                   | 77 214                        | 2 217          | 74 987           | 9                                                       |
| <b>21</b>     | 1 972 585                  | 268 854        | 1 720 971        | 5 320                                                   | 63 888                        | 157            | 63 717           | 13                                                      |
| <b>22</b>     | 1 845 620                  | 262 061        | 1 628 076        | 9 342                                                   | 59 071                        | 2 754          | 54 175           | 2 142                                                   |
| <b>23</b>     | 1 931 563                  | 233 411        | 1 709 089        | 10 092                                                  | 42 992                        | 4 234          | 34 867           | 3 891                                                   |
| <b>23 Mar</b> | 183 503                    | 24 775         | 158 035          | 693                                                     | 3 262                         | 500            | 2 673            | 89                                                      |
| <b>Apr</b>    | 117 192                    | 16 363         | 99 994           | 835                                                     | 2 904                         | 69             | 2 636            | 199                                                     |
| <b>May</b>    | 151 062                    | 17 194         | 133 387          | 482                                                     | 3 208                         | 250            | 2 886            | 72                                                      |
| <b>Jun</b>    | 174 529                    | 20 490         | 153 218          | 821                                                     | 3 073                         | 120            | 2 865            | 88                                                      |
| <b>Jul</b>    | 160 317                    | 20 491         | 138 041          | 1 785                                                   | 1 781                         | 263            | 1 472            | 46                                                      |
| <b>Aug</b>    | 121 885                    | 19 069         | 117 584          | 166                                                     | 865                           | 95             | 728              | 42                                                      |
| <b>Sep</b>    | 163 843                    | 15 667         | 147 761          | 415                                                     | 2 763                         | 226            | 2 531            | 7                                                       |
| <b>Oct</b>    | 181 500                    | 13 211         | 167 694          | 595                                                     | 4 213                         | 95             | 3 980            | 138                                                     |
| <b>Nov</b>    | 168 936                    | 14 953         | 159 009          | 1 069                                                   | 3 708                         | 562            | 2 387            | 760                                                     |
| <b>Dec</b>    | 141 452                    | 10 336         | 130 464          | 653                                                     | 3 006                         | 136            | 2 678            | 192                                                     |
| <b>24 Jan</b> | 210 998                    | 15 158         | 194 881          | 958                                                     | 7 126                         | 612            | 6 141            | 373                                                     |
| <b>Feb</b>    | 178 140                    | 14 773         | 161 506          | 1 860                                                   | 1 944                         | 122            | 1 692            | 130                                                     |
| <b>Mar</b>    | 169 718                    | 11 562         | 157 583          | 573                                                     | 2 751                         | 2              | 2 495            | 253                                                     |
| <b>Apr</b>    | 162 123                    | 13 163         | 148 320          | 640                                                     | 2 836                         | 424            | 2 065            | 347                                                     |
| <b>May</b>    | 161 089                    | 14 549         | 146 281          | 822                                                     | 3 898                         | 4              | 3 467            | 427                                                     |
| <b>Jun</b>    | 169 422                    | 12 486         | 156 331          | 605                                                     | 2 961                         | -              | 2 676            | 285                                                     |
| <b>Jul</b>    | 163 102                    | 14 013         | 148 368          | 721                                                     | 4 301                         | 146            | 3 589            | 566                                                     |
| <b>Aug</b>    | 147 981                    | 10 240         | 137 346          | 395                                                     | 2 115                         | -              | 1 885            | 230                                                     |
| <b>Sep</b>    | 174 019                    | 14 799         | 158 823          | 398                                                     | 2 643                         | -              | 2 296            | 347                                                     |
| <b>Oct</b>    | 169 751                    | 14 179         | 154 568          | 1 004                                                   | 4 443                         | -              | 4 178            | 264                                                     |

**22. DOMESTIC SECONDARY MARKET FOR SECURITIES**  
**A) Public debt**

**22.6 Treasury bills**  
**Outright spot transactions. Market as a whole**  
**Turnover and interest rates**

EUR millions and percentages

|               | Turnover |                |              |               |                | Interest rates |          |              |          |              |           |                |
|---------------|----------|----------------|--------------|---------------|----------------|----------------|----------|--------------|----------|--------------|-----------|----------------|
|               | Total    | Up to 3 months | 3 - 6 months | 6 - 12 months | Over 12 months | Up to 3 months | 3 months | 3 - 6 months | 6 months | 6 - 12 meses | 12 months | Over 12 months |
| 1             | 2        | 3              | 4            | 5             | 6              | 7              | 8        | 9            | 10       | 11           | 12        |                |
| <b>20</b>     | 316 459  | 66 908         | 60 343       | 141 545       | -              | -0.49          | -0.48    | -0.46        | -0.44    | -0.43        | -0.41     | -              |
| <b>21</b>     | 268 854  | 63 975         | 61 294       | 143 585       | -              | -0.59          | -0.61    | -0.58        | -0.57    | -0.55        | -0.55     | -              |
| <b>22</b>     | 262 061  | 58 175         | 48 418       | 155 468       | -              | -0.02          | 0.06     | 0.30         | 0.38     | 0.67         | 0.78      | -              |
| <b>23</b>     | 233 411  | 58 021         | 48 260       | 127 130       | -              | 3.05           | 3.09     | 3.27         | 3.31     | 3.37         | 3.38      | -              |
| <b>23 Mar</b> | 24 775   | 7 028          | 7 192        | 10 555        | -              | 2.52           | 2.77     | 2.88         | 2.94     | 3.02         | 3.02      | -              |
| <b>Apr</b>    | 16 363   | 4 446          | 3 553        | 8 365         | -              | 2.69           | 2.76     | 2.99         | 2.98     | 3.12         | 3.22      | -              |
| <b>May</b>    | 17 194   | 4 585          | 3 590        | 9 018         | -              | 3.09           | 2.92     | 3.11         | 3.14     | 3.20         | 3.24      | -              |
| <b>Jun</b>    | 20 490   | 4 008          | 3 472        | 13 010        | -              | 3.13           | 3.15     | 3.35         | 3.35     | 3.49         | 3.53      | -              |
| <b>Jul</b>    | 20 491   | 6 246          | 4 001        | 10 244        | -              | 3.45           | 3.44     | 3.55         | 3.62     | 3.73         | 3.73      | -              |
| <b>Aug</b>    | 19 069   | 5 713          | 2 890        | 10 467        | -              | 3.48           | 3.50     | 3.58         | 3.69     | 3.65         | 3.63      | -              |
| <b>Sep</b>    | 15 667   | 3 095          | 2 934        | 9 639         | -              | 3.51           | 3.46     | 3.70         | 3.68     | 3.74         | 3.74      | -              |
| <b>Oct</b>    | 13 211   | 2 702          | 2 542        | 7 967         | -              | 3.52           | 3.60     | 3.76         | 3.76     | 3.80         | 3.80      | -              |
| <b>Nov</b>    | 14 953   | 2 779          | 4 140        | 8 033         | -              | 3.51           | 3.42     | 3.68         | 3.70     | 3.63         | 3.59      | -              |
| <b>Dec</b>    | 10 336   | 2 349          | 2 142        | 5 844         | -              | 3.51           | 3.60     | 3.59         | 3.57     | 3.36         | 3.26      | -              |
| <b>24 Jan</b> | 15 158   | 3 526          | 2 828        | 8 804         | -              | 3.54           | 3.56     | 3.65         | 3.53     | 3.36         | 3.33      | -              |
| <b>Feb</b>    | 14 773   | 3 320          | 2 713        | 8 740         | -              | 3.71           | 3.71     | 3.67         | 3.63     | 3.44         | 3.39      | -              |
| <b>Mar</b>    | 11 562   | 2 577          | 1 996        | 6 989         | -              | 3.64           | 3.66     | 3.66         | 3.63     | 3.51         | 3.46      | -              |
| <b>Apr</b>    | 13 163   | 3 101          | 2 319        | 7 743         | -              | 3.66           | 3.69     | 3.62         | 3.56     | 3.47         | 3.43      | -              |
| <b>May</b>    | 14 549   | 2 484          | 2 900        | 9 165         | -              | 3.67           | 3.55     | 3.54         | 3.47     | 3.44         | 3.42      | -              |
| <b>Jun</b>    | 12 486   | 2 611          | 2 724        | 7 151         | -              | 3.49           | 3.44     | 3.39         | 3.39     | 3.41         | 3.38      | -              |
| <b>Jul</b>    | 14 013   | 2 591          | 3 362        | 8 059         | -              | 3.33           | 3.32     | 3.35         | 3.38     | 3.32         | 3.32      | -              |
| <b>Aug</b>    | 10 240   | 2 084          | 2 316        | 5 840         | -              | 3.27           | 3.23     | 3.23         | 3.23     | 3.07         | 2.97      | -              |
| <b>Sep</b>    | 14 799   | 2 559          | 3 106        | 9 133         | -              | 3.06           | 2.97     | 3.10         | 3.10     | 2.91         | 2.84      | -              |
| <b>Oct</b>    | 14 179   | 2 553          | 2 535        | 9 091         | -              | 2.84           | 3.04     | 2.93         | 2.89     | 2.69         | 2.61      | -              |

## 22. DOMESTIC SECONDARY MARKET FOR SECURITIES

## A) Government debt

## 22.7 Unstripped State bonds

Outright spot transactions. Market as a whole  
Turnover and interest rates

EUR millions and percentages

|        | Turnover  |              |             |             |             |             |              |               |                    | Interest rates |         |          |          |          |
|--------|-----------|--------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------------|----------------|---------|----------|----------|----------|
|        | Total     | Up to 1 year | 1 - 2 years | 2 - 3 years | 3 - 4 years | 4 - 6 years | 6 - 10 years | 10 - 20 years | More than 20 years | 3 years        | 5 years | 10 years | 15 years | 30 years |
|        | 1         | 2            | 3           | 4           | 5           | 6           | 7            | 8             | 9                  | 10             | 11      | 12       | 13       | 14       |
| 20     | 2 696 745 | 78 238       | 124 630     | 173 664     | 225 311     | 378 154     | 558 945      | 486 164       | 288 636            | -0.29          | -0.12   | 0.38     | 0.71     | 1.19     |
| 21     | 1 720 971 | 69 334       | 77 499      | 132 727     | 163 579     | 287 848     | 546 340      | 299 517       | 144 127            | -0.44          | -0.25   | 0.35     | 0.61     | 1.24     |
| 22     | 1 628 076 | 64 630       | 86 833      | 136 219     | 122 030     | 309 624     | 451 083      | 302 588       | 155 070            | 1.24           | 1.58    | 2.20     | 2.52     | 2.79     |
| 23     | 1 709 089 | 88 287       | 115 676     | 150 352     | 129 217     | 311 559     | 460 265      | 308 070       | 145 662            | 3.14           | 3.13    | 3.49     | 3.58     | 4.02     |
| 23 Mar | 158 035   | 7 238        | 11 075      | 15 080      | 14 944      | 19 255      | 37 106       | 38 478        | 14 858             | 3.05           | 3.12    | 3.44     | -        | 3.89     |
| Apr    | 99 994    | 6 556        | 6 603       | 6 234       | 8 867       | 14 798      | 23 733       | 22 083        | 11 120             | 3.05           | 3.06    | 3.41     | -        | 3.95     |
| May    | 133 387   | 7 347        | 11 049      | 9 823       | 14 440      | 22 626      | 41 491       | 13 957        | 12 653             | 3.02           | 3.04    | 3.41     | -        | 4.04     |
| Jun    | 153 218   | 10 327       | 12 015      | 13 197      | 8 265       | 27 422      | 47 745       | 23 863        | 10 384             | 3.17           | 3.11    | 3.40     | -        | 3.93     |
| Jul    | 138 041   | 7 855        | 10 701      | 10 507      | 7 939       | 28 566      | 36 015       | 24 529        | 11 930             | 3.37           | 3.26    | 3.50     | -        | 3.95     |
| Aug    | 117 584   | 5 174        | 6 350       | 10 882      | 7 705       | 26 446      | 28 548       | 24 921        | 7 557              | 3.32           | 3.26    | 3.59     | -        | 4.10     |
| Sep    | 147 761   | 4 923        | 10 712      | 12 602      | 9 794       | 34 681      | 36 166       | 28 954        | 9 929              | 3.44           | 3.37    | 3.72     | -        | 4.28     |
| Oct    | 167 694   | 5 183        | 9 842       | 16 017      | 11 950      | 41 628      | 33 906       | 36 061        | 13 106             | 3.48           | 3.49    | 3.95     | -        | 4.60     |
| Nov    | 159 009   | 10 091       | 12 168      | 16 666      | 13 599      | 28 033      | 38 546       | 20 040        | 19 867             | 3.29           | 3.25    | 3.66     | -        | 4.28     |
| Dec    | 130 464   | 7 495        | 8 304       | 11 804      | 9 953       | 23 022      | 37 926       | 19 026        | 12 933             | 2.77           | 2.78    | 3.14     | -        | 3.75     |
| 24 Jan | 194 881   | 9 899        | 7 232       | 12 112      | 19 819      | 24 520      | 50 392       | 55 662        | 15 245             | 2.74           | 2.79    | 3.19     | 3.55     | 3.81     |
| Feb    | 161 506   | 7 055        | 6 513       | 13 601      | 12 815      | 21 989      | 49 317       | 28 392        | 21 823             | 2.89           | 2.95    | 3.27     | 3.66     | 3.88     |
| Mar    | 157 583   | 5 852        | 5 929       | 13 897      | 12 832      | 25 924      | 48 595       | 30 283        | 14 270             | 2.97           | 2.89    | 3.19     | 3.55     | 3.75     |
| Apr    | 148 320   | 5 451        | 6 170       | 11 872      | 13 952      | 21 255      | 42 915       | 30 181        | 16 522             | 3.03           | 2.98    | 3.28     | 3.62     | 3.82     |
| May    | 146 281   | 7 449        | 4 796       | 10 719      | 11 919      | 23 132      | 48 864       | 24 677        | 14 726             | 3.10           | 3.06    | 3.30     | 3.66     | 3.90     |
| Jun    | 156 331   | 7 717        | 8 197       | 12 683      | 8 701       | 21 994      | 48 248       | 34 004        | 14 788             | 3.06           | 3.05    | 3.36     | 3.66     | 3.94     |
| Jul    | 148 368   | 7 873        | 8 845       | 14 318      | 10 525      | 17 942      | 46 000       | 30 792        | 12 073             | 2.95           | 2.95    | 3.28     | 3.59     | 3.93     |
| Aug    | 137 346   | 8 561        | 4 965       | 18 670      | 9 381       | 19 436      | 30 396       | 33 029        | 12 909             | 2.64           | 2.66    | 3.07     | 3.39     | 3.76     |
| Sep    | 158 823   | 9 090        | 4 115       | 18 302      | 7 188       | 19 851      | 36 421       | 48 621        | 15 234             | 2.48           | 2.54    | 3.00     | 3.35     | 3.74     |
| Oct    | 154 568   | 7 125        | 6 975       | 17 529      | 9 865       | 20 824      | 37 817       | 41 657        | 12 775             | 2.43           | 2.53    | 2.97     | 3.33     | 3.72     |

## 22. DOMESTIC SECONDARY MARKET FOR SECURITIES

## A) Public debt

## 22.8 Principal and interest components of stripped State debt

Outright spot transactions. Market as a whole  
Turnover and interest rates

EUR millions and percentages

|        | Turnover |              |             |             |             |             |              |               |               | Interest rates |         |          |          |          |
|--------|----------|--------------|-------------|-------------|-------------|-------------|--------------|---------------|---------------|----------------|---------|----------|----------|----------|
|        | Total    | Up to 1 year | 1 - 2 years | 2 - 3 years | 3 - 4 years | 4 - 6 years | 6 - 10 years | 10 - 20 years | 20 - 30 years | 3 years        | 5 years | 10 years | 15 years | 30 years |
|        | 1        | 2            | 3           | 4           | 5           | 6           | 7            | 8             | 9             | 10             | 11      | 12       | 13       | 14       |
| 20     | 7 258    | 1 005        | 1 041       | 283         | 288         | 1 296       | 586          | 838           | 1 035         | -0.28          | -0.09   | 0.39     | 0.74     | 1.23     |
| 21     | 5 320    | 1 077        | 344         | 320         | 432         | 445         | 462          | 725           | 1 514         | -0.41          | -0.21   | 0.41     | 0.81     | 1.40     |
| 22     | 9 342    | 478          | 490         | 947         | 757         | 1 057       | 634          | 3 134         | 1 527         | 1.26           | 1.58    | 2.26     | 2.52     | 2.82     |
| 23     | 10 092   | 634          | 745         | 522         | 126         | 1 066       | 1 568        | 4 546         | 832           | 3.14           | 3.12    | 3.47     | 3.88     | 4.22     |
| 23 Mar | 693      | 17           | 19          | 41          | 34          | 11          | 87           | 466           | 17            | 2.99           | 2.84    | 3.49     | 3.80     | -        |
| Apr    | 835      | 66           | 92          | 20          | 3           | 16          | 17           | 573           | 47            | 2.95           | 3.02    | 3.31     | -        | -        |
| May    | 482      | 27           | 109         | 53          | 4           | 10          | 0            | 223           | 4             | 3.03           | 3.12    | 3.47     | 3.91     | -        |
| Jun    | 821      | 87           | 68          | 15          | 8           | 41          | 121          | 480           | 2             | 3.20           | 3.19    | 3.38     | 3.76     | -        |
| Jul    | 1 785    | 95           | 15          | 162         | 32          | 221         | 58           | 974           | 229           | 3.41           | 3.31    | -        | -        | -        |
| Aug    | 166      | 25           | 7           | 12          | 1           | 40          | 1            | 79            | 3.34          | 3.25           | 3.52    | 3.90     | 4.19     | -        |
| Sep    | 415      | 11           | 21          | 14          | 12          | 137         | 16           | 167           | 35            | 3.46           | 3.41    | 3.62     | 4.12     | -        |
| Oct    | 595      | 70           | 165         | 7           | 1           | 132         | 40           | 160           | 20            | 3.45           | 3.50    | 3.93     | 4.41     | -        |
| Nov    | 1 069    | 103          | 42          | 17          | 6           | 178         | 462          | 243           | 17            | 3.25           | 3.23    | 3.65     | 4.06     | 4.26     |
| Dec    | 653      | 78           | 8           | 18          | 2           | 5           | 97           | 80            | 365           | 2.78           | 2.74    | 3.08     | 3.56     | -        |
| 24 Jan | 958      | 106          | 175         | 2           | 8           | 101         | 111          | 304           | 151           | 2.76           | 2.74    | 3.21     | 3.61     | 4.01     |
| Feb    | 1 860    | 41           | 33          | 42          | 30          | 532         | 110          | 710           | 327           | 2.82           | 2.83    | 3.28     | 3.68     | -        |
| Mar    | 573      | 63           | 34          | 13          | 25          | 40          | 90           | 239           | 56            | 2.85           | 2.85    | 3.24     | 3.51     | -        |
| Apr    | 640      | 38           | 6           | 7           | 21          | 92          | 159          | 146           | 156           | 2.96           | 2.93    | 3.42     | 3.78     | -        |
| May    | 822      | 83           | 23          | 28          | 11          | 91          | 491          | 78            | 8             | 3.05           | 3.00    | 3.41     | 3.63     | -        |
| Jun    | 605      | 12           | 7           | 8           | 4           | 67          | 52           | 404           | 36            | 3.06           | 3.01    | 3.40     | 3.70     | 4.03     |
| Jul    | 721      | 48           | 87          | 3           | 2           | 2           | 119          | 350           | 97            | 2.90           | 2.85    | 3.27     | 3.70     | 3.93     |
| Aug    | 395      | 92           | 3           | 2           | 2           | 271         | 13           | 1             | 10            | 2.59           | 2.65    | -        | -        | 3.74     |
| Sep    | 398      | 6            | 63          | 0           | 1           | 114         | 120          | 51            | 40            | 2.50           | 2.65    | 3.08     | 3.45     | -        |
| Oct    | 1 004    | 104          | 100         | 18          | 25          | 194         | 264          | 286           | 8             | 2.46           | 2.60    | 3.05     | 3.42     | -        |

**22. DOMESTIC SECONDARY MARKET FOR SECURITIES**  
**A) Government debt**

**22.22 Turnover ratios**  
**Outright and forward spot transactions. Whole market**

(Turnover/Outstanding amount)\*100

|               | Treasury bills             |                           | Unstripped State bonds     |                           | Principal and interest components of stripped State debt |                           |
|---------------|----------------------------|---------------------------|----------------------------|---------------------------|----------------------------------------------------------|---------------------------|
|               | Outright spot transactions | Forward spot transactions | Outright spot transactions | Forward spot transactions | Outright spot transactions                               | Forward spot transactions |
|               | 1                          | 2                         | 3                          | 4                         | 5                                                        | 6                         |
| <b>20</b>     | 34.02                      | 0.35                      | 24.04                      | 0.66                      | 1.10                                                     | 0.02                      |
| <b>21</b>     | 28.38                      | 0.05                      | 14.01                      | 0.52                      | 0.85                                                     | 0.02                      |
| <b>22</b>     | 28.46                      | 0.36                      | 12.44                      | 0.42                      | 1.42                                                     | 0.32                      |
| <b>23</b>     | 26.91                      | 0.49                      | 12.00                      | 0.25                      | 1.51                                                     | 0.56                      |
| <b>23 Jan</b> | 50.10                      | 2.22                      | 12.27                      | 0.57                      | 3.47                                                     | 1.17                      |
| <b>Feb</b>    | 31.92                      | 0.35                      | 14.47                      | 0.32                      | 1.17                                                     | 2.88                      |
| <b>Mar</b>    | 34.14                      | 0.69                      | 13.55                      | 0.23                      | 1.24                                                     | 0.16                      |
| <b>Apr</b>    | 22.78                      | 0.10                      | 8.47                       | 0.22                      | 1.49                                                     | 0.36                      |
| <b>May</b>    | 24.05                      | 0.35                      | 11.37                      | 0.25                      | 0.86                                                     | 0.13                      |
| <b>Jun</b>    | 28.86                      | 0.17                      | 12.79                      | 0.24                      | 1.46                                                     | 0.16                      |
| <b>Jul</b>    | 28.85                      | 0.37                      | 11.59                      | 0.12                      | 3.20                                                     | 0.08                      |
| <b>Aug</b>    | 26.89                      | 0.13                      | 9.82                       | 0.06                      | 0.30                                                     | 0.07                      |
| <b>Sep</b>    | 21.92                      | 0.32                      | 12.19                      | 0.21                      | 0.74                                                     | 0.01                      |
| <b>Oct</b>    | 18.29                      | 0.13                      | 13.88                      | 0.33                      | 1.08                                                     | 0.25                      |
| <b>Nov</b>    | 20.78                      | 0.78                      | 13.09                      | 0.20                      | 1.92                                                     | 1.37                      |
| <b>Dec</b>    | 14.44                      | 0.19                      | 10.71                      | 0.22                      | 1.17                                                     | 0.34                      |
| <b>24 Jan</b> | 21.40                      | 0.86                      | 15.84                      | 0.50                      | 1.75                                                     | 0.68                      |
| <b>Feb</b>    | 20.89                      | 0.17                      | 12.93                      | 0.14                      | 3.40                                                     | 0.24                      |
| <b>Mar</b>    | 16.15                      | 0.00                      | 12.47                      | 0.20                      | 1.04                                                     | 0.46                      |
| <b>Apr</b>    | 18.34                      | 0.59                      | 11.81                      | 0.16                      | 1.16                                                     | 0.63                      |
| <b>May</b>    | 20.10                      | 0.01                      | 11.72                      | 0.28                      | 1.49                                                     | 0.78                      |
| <b>Jun</b>    | 17.18                      | -                         | 12.30                      | 0.21                      | 1.09                                                     | 0.52                      |
| <b>Jul</b>    | 19.40                      | 0.20                      | 11.70                      | 0.28                      | 1.33                                                     | 1.04                      |
| <b>Aug</b>    | 14.06                      | -                         | 10.76                      | 0.15                      | 0.73                                                     | 0.42                      |
| <b>Sep</b>    | 19.88                      | -                         | 12.32                      | 0.18                      | 0.73                                                     | 0.64                      |
| <b>Oct</b>    | 19.32                      | -                         | 12.06                      | 0.33                      | 1.89                                                     | 0.50                      |

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.23 Shares. Capitalisation on the Bolsa de Madrid**

Sociedad Rectora de la Bolsa de Madrid

EUR million

|               | Resident corporations |                |                                            |                |                   |                                   |                                   | Non-resident corporations |         |
|---------------|-----------------------|----------------|--------------------------------------------|----------------|-------------------|-----------------------------------|-----------------------------------|---------------------------|---------|
|               | Total                 | Oil and energy | Basic Materials, industry and construction | Consumer goods | Consumer services | Technology and telecommunications | Financial and real state services |                           |         |
|               | 1 = 2 a 7             | 2              | 3                                          | 4              | 5                 | 6                                 | 7                                 | of which                  |         |
|               |                       |                |                                            |                |                   |                                   |                                   | Total                     | Latibex |
| <b>18</b>     | 630 628               | 127 470        | 61 217                                     | 101 236        | 54 267            | 76 506                            | 209 931                           | 50 941                    | 358 858 |
| <b>19</b>     | 709 648               | 145 553        | 74 843                                     | 134 331        | 58 317            | 86 132                            | 210 471                           | 55 904                    | 394 968 |
| <b>20</b>     | 620 715               | 150 195        | 79 675                                     | 113 644        | 44 159            | 72 739                            | 160 303                           | 49 073                    | 326 430 |
| <b>21</b>     | 684 820               | 163 993        | 83 549                                     | 117 983        | 43 131            | 88 275                            | 187 889                           | 53 538                    | 397 037 |
| <b>22</b>     | 620 552               | 163 802        | 68 769                                     | 100 375        | 37 215            | 67 470                            | 182 921                           | 41 518                    | 407 207 |
| <b>23</b>     | 696 118               | 165 944        | 46 170                                     | 149 964        | 46 434            | 79 461                            | 208 146                           | 38 930                    | 504 590 |
| <b>23 May</b> | 658 260               | 167 731        | 61 819                                     | 120 701        | 43 907            | 83 837                            | 180 265                           | 37 801                    | 361 047 |
| <b>Jun</b>    | 673 348               | 172 334        | 43 617                                     | 134 238        | 44 838            | 83 214                            | 195 107                           | 37 847                    | 413 737 |
| <b>Jul</b>    | 673 348               | 172 334        | 43 617                                     | 134 238        | 44 838            | 83 214                            | 195 107                           | 37 847                    | 413 737 |
| <b>Aug</b>    | 663 647               | 160 819        | 42 933                                     | 135 322        | 44 572            | 79 972                            | 200 028                           | 38 007                    | 418 708 |
| <b>Sep</b>    | 655 935               | 158 082        | 41 972                                     | 134 459        | 42 703            | 75 882                            | 202 837                           | 37 372                    | 419 251 |
| <b>Oct</b>    | 627 989               | 154 627        | 40 867                                     | 123 873        | 40 971            | 69 251                            | 198 400                           | 36 471                    | 409 240 |
| <b>Nov</b>    | 693 010               | 164 312        | 43 969                                     | 143 052        | 45 127            | 80 551                            | 215 999                           | 37 801                    | 485 431 |
| <b>Dec</b>    | 696 118               | 165 944        | 46 170                                     | 149 964        | 46 434            | 79 461                            | 208 146                           | 38 930                    | 504 590 |
| <b>24 Jan</b> | 689 039               | 157 177        | 43 301                                     | 147 916        | 46 571            | 81 526                            | 212 548                           | 38 581                    | 511 938 |
| <b>Feb</b>    | 681 830               | 147 640        | 43 276                                     | 150 238        | 48 255            | 75 233                            | 217 188                           | 38 310                    | 514 943 |
| <b>Mar</b>    | 745 612               | 154 164        | 44 618                                     | 169 466        | 51 406            | 79 128                            | 246 830                           | 39 820                    | 519 938 |
| <b>Apr</b>    | 735 191               | 155 559        | 43 339                                     | 158 328        | 49 833            | 78 614                            | 249 518                           | 40 569                    | 512 568 |
| <b>May</b>    | 770 761               | 163 672        | 47 554                                     | 166 893        | 51 557            | 83 647                            | 257 437                           | 41 608                    | 495 514 |
| <b>Jun</b>    | 747 583               | 157 286        | 45 253                                     | 174 272        | 51 924            | 77 721                            | 241 127                           | 41 529                    | 452 515 |
| <b>Jul</b>    | 753 325               | 157 340        | 46 000                                     | 170 449        | 50 343            | 79 548                            | 249 645                           | 43 300                    | 452 916 |
| <b>Aug</b>    | 776 796               | 163 095        | 46 286                                     | 183 328        | 52 370            | 80 707                            | 251 010                           | 43 821                    | 454 962 |
| <b>Sep</b>    | 807 465               | 170 167        | 46 956                                     | 195 135        | 56 509            | 85 231                            | 253 468                           | 44 529                    | 452 621 |
| <b>Oct</b>    | 795 924               | 166 402        | 46 470                                     | 193 560        | 57 447            | 83 543                            | 248 501                           | 43 610                    | 446 452 |

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.24 Shares. Turnover.**

*Sociedad de Bolsas and Sociedades Receptoras de las Bolsas de Valores*

*EUR million*

|        | Total   | Trading on the Stock Exchange Interconnection System |         |             |               |                 |         | Rest of trading |                 |                    |                 |                   | Memorandum item: public offerings |
|--------|---------|------------------------------------------------------|---------|-------------|---------------|-----------------|---------|-----------------|-----------------|--------------------|-----------------|-------------------|-----------------------------------|
|        |         | Turnover                                             |         |             |               |                 |         | Total           | Bolsa de Madrid | Bolsa de Barcelona | Bolsa de Bilbao | Bolsa de Valencia |                                   |
|        |         | Total                                                | Banks   | Electricity | Con-struction | Communi-cations | Rest    |                 |                 |                    |                 |                   |                                   |
| 1      |         | 2=3 a 7                                              | 3       | 4           | 5             | 6               | 7       | 8= 9 a 12       | 9               | 10                 | 11              | 12                | 13                                |
| 18     | 587 203 | 586 723                                              | 197 428 | 71 043      | 22 936        | 58 069          | 237 247 | 480             | 360             | 120                | -               | -                 | 18 959                            |
| 19     | 469 732 | 469 635                                              | 146 427 | 71 272      | 25 194        | 51 040          | 175 702 | 480             | 360             | 120                | -               | -                 | 2 511                             |
| 20     | 425 170 | 429 358                                              | 98 390  | 79 190      | 26 595        | 49 846          | 175 337 | 480             | 360             | 120                | -               | -                 | 5 251                             |
| 21     | 378 141 | 377 661                                              | 89 661  | 65 043      | 19 662        | 28 448          | 174 848 | 480             | 360             | 120                | -               | -                 | 5 306                             |
| 22     | 362 602 | 362 122                                              | 98 736  | 59 325      | 20 639        | 37 600          | 145 821 | 480             | 360             | 120                | -               | -                 | 5 125                             |
| 23     | 301 729 | 301 249                                              | 94 717  | 50 877      | 17 901        | 28 000          | 109 753 | 480             | 360             | 120                | -               | -                 | 0                                 |
| 23 J-O | 255 097 | 254 697                                              | 80 485  | 43 294      | 14 606        | 22 721          | 93 592  | 400             | 300             | 100                | -               | -                 | -                                 |
| 24 J-O | 267 911 | 267 511                                              | 80 477  | 45 340      | 19 693        | 22 191          | 99 809  | 400             | 300             | 100                | -               | -                 | ...                               |
| 23 Jul | 22 627  | 22 587                                               | 5 403   | 4 555       | 1 501         | 2 223           | 8 904   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Aug    | 19 313  | 19 273                                               | 5 278   | 3 612       | 1 251         | 1 840           | 7 291   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Sep    | 20 584  | 20 544                                               | 5 938   | 3 600       | 1 508         | 1 707           | 7 792   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Oct    | 26 785  | 26 745                                               | 9 863   | 3 916       | 1 417         | 1 960           | 9 589   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Nov    | 24 001  | 23 961                                               | 7 912   | 3 612       | 1 698         | 2 213           | 8 527   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Dec    | 22 631  | 22 591                                               | 6 321   | 3 972       | 1 597         | 3 067           | 7 635   | 40              | 30              | 10                 | -               | -                 | 0                                 |
| 24 Jan | 23 516  | 23 476                                               | 6 335   | 4 476       | 1 692         | 1 725           | 9 247   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Feb    | 24 697  | 24 657                                               | 7 229   | 4 522       | 1 614         | 1 893           | 9 400   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Mar    | 29 507  | 29 467                                               | 9 694   | 4 607       | 2 006         | 2 551           | 10 608  | 40              | 30              | 10                 | -               | -                 | 1                                 |
| Apr    | 33 196  | 33 156                                               | 12 528  | 5 009       | 1 992         | 2 464           | 11 163  | 40              | 30              | 10                 | -               | -                 | 0                                 |
| May    | 35 165  | 35 125                                               | 10 411  | 4 634       | 3 623         | 2 952           | 13 506  | 40              | 30              | 10                 | -               | -                 | -                                 |
| Jun    | 29 178  | 29 138                                               | 7 900   | 5 450       | 1 851         | 3 619           | 10 318  | 40              | 30              | 10                 | -               | -                 | 1                                 |
| Jul    | 24 160  | 24 120                                               | 6 313   | 4 727       | 1 910         | 1 718           | 9 453   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Aug    | 19 232  | 19 192                                               | 5 297   | 3 761       | 1 408         | 1 674           | 7 051   | 40              | 30              | 10                 | -               | -                 | -                                 |
| Sep    | 22 488  | 22 448                                               | 6 265   | 4 141       | 1 636         | 1 862           | 8 544   | 40              | 30              | 10                 | -               | -                 | 0                                 |
| Oct    | 26 773  | 26 733                                               | 8 505   | 4 014       | 1 961         | 1 733           | 10 519  | 40              | 30              | 10                 | -               | -                 | ...                               |

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.25 Share price index.**

*Sociedad de Bolsas and Sociedad Rectora de la Bolsa de Madrid*

|           | Madrid Stock Exchange |                      |                                                  |                   |                      |                                         |                   |                                      | IBEX-35<br>Index             |
|-----------|-----------------------|----------------------|--------------------------------------------------|-------------------|----------------------|-----------------------------------------|-------------------|--------------------------------------|------------------------------|
|           | Dec85=100             | December 2004 = 1000 |                                                  |                   |                      |                                         |                   |                                      |                              |
|           | General               | Oil and<br>energy    | Basic materials,<br>industry and<br>construction | Consumer<br>goods | Consumer<br>services | Financial<br>and real state<br>services | of which<br>Banks | Technology and<br>telecommunications |                              |
|           | 1                     | 2                    | 3                                                | 4                 | 5                    | 6                                       | 7                 | 8                                    | 9<br>December<br>1989 = 3000 |
| 18        | 862.60                | 1 388.34             | 1 124.10                                         | 3 875.57          | 1 317.85             | 452.10                                  | 390.95            | 876.32                               | 9 510.9                      |
| 19        | 950.94                | 1 588.00             | 1 403.44                                         | 5 223.81          | 1 431.62             | 440.43                                  | 377.47            | 915.62                               | 9 211.3                      |
| 20        | 804.97                | 1 666.88             | 1 368.51                                         | 4 425.39          | 906.79               | 324.31                                  | 273.72            | 714.81                               | 7 441.1                      |
| 21        | 861.80                | 1 640.08             | 1 496.07                                         | 4 467.04          | 889.31               | 390.07                                  | 330.27            | 779.33                               | 8 645.2                      |
| 22        | 820.21                | 1 725.53             | 1 327.43                                         | 3 831.72          | 748.14               | 420.88                                  | 360.07            | 601.81                               | 8 252.5                      |
| 23        | 997.03                | 1 784.38             | 1 666.51                                         | 5 530.32          | 975.80               | 544.09                                  | 470.56            | 709.20                               | 9 441.5                      |
| 23 Oct    | 896.43                | 1 650.03             | 1 454.77                                         | 4 580.64          | 856.44               | 509.27                                  | 439.26            | 623.14                               | 9 017.3                      |
| Nov       | 994.26                | 1 757.60             | 1 593.02                                         | 5 262.34          | 950.08               | 565.09                                  | 488.84            | 722.58                               | 10 058.2                     |
| Dec       | 997.03                | 1 784.38             | 1 666.51                                         | 5 530.32          | 975.80               | 544.09                                  | 470.56            | 709.20                               | 10 102.1                     |
| 24 Jan    | 993.64                | 1 710.37             | 1 657.30                                         | 5 408.79          | 973.04               | 557.71                                  | 481.75            | 728.72                               | 10 077.7                     |
| Feb       | 986.69                | 1 636.02             | 1 642.28                                         | 5 452.80          | 1 005.60             | 579.54                                  | 501.83            | 672.15                               | 10 001.3                     |
| Mar       | 1 094.20              | 1 738.96             | 1 724.55                                         | 6 129.70          | 1 086.94             | 679.95                                  | 590.27            | 712.06                               | 11 074.6                     |
| Apr       | 1 076.93              | 1 736.34             | 1 640.73                                         | 5 763.31          | 1 050.37             | 678.66                                  | 589.16            | 710.96                               | 10 854.4                     |
| May       | 1 123.38              | 1 820.81             | 1 761.49                                         | 5 928.23          | 1 081.44             | 700.30                                  | 608.02            | 757.06                               | 11 322.0                     |
| Jun       | 1 079.83              | 1 793.80             | 1 697.64                                         | 6 153.81          | 1 084.77             | 645.53                                  | 559.01            | 703.67                               | 10 943.7                     |
| Jul       | 1 092.36              | 1 780.03             | 1 728.00                                         | 6 045.63          | 1 053.70             | 672.06                                  | 582.37            | 717.13                               | 11 065.0                     |
| Aug       | 1 120.57              | 1 845.20             | 1 748.53                                         | 6 470.24          | 1 105.91             | 673.66                                  | 583.61            | 725.68                               | 11 401.9                     |
| Sep       | 1 163.20              | 1 942.14             | 1 775.07                                         | 6 822.13          | 1 198.30             | 680.89                                  | 589.53            | 768.77                               | 11 877.3                     |
| Oct       | 1 141.66              | 1 899.66             | 1 741.28                                         | 6 767.61          | 1 218.81             | 662.51                                  | 572.33            | 758.02                               | 11 672.6                     |
| 24 Oct 1S | 1 142.21              | 1 914.09             | 1 725.81                                         | 6 680.93          | 1 172.24             | 666.32                                  | 576.59            | 765.42                               | 11 659.2                     |
| 2S        | 1 147.46              | 1 909.02             | 1 745.10                                         | 6 783.66          | 1 187.11             | 667.61                                  | 577.46            | 768.28                               | 11 720.0                     |
| 3S        | 1 166.99              | 1 946.39             | 1 792.42                                         | 6 861.07          | 1 232.87             | 675.48                                  | 584.47            | 782.72                               | 11 925.2                     |
| 4S        | 1 156.85              | 1 941.37             | 1 752.22                                         | 6 983.88          | 1 230.55             | 661.17                                  | 571.60            | 770.26                               | 11 812.5                     |

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.26 Price earning ratio**  
**Bolsa de Madrid**

*Sociedad Rectora de la Bolsa de Madrid*

|               | Price earning ratio |                |                                            |                |                   |                                   |                                   |
|---------------|---------------------|----------------|--------------------------------------------|----------------|-------------------|-----------------------------------|-----------------------------------|
|               | General             | Oil and energy | Basic Materials, industry and construction | Consumer goods | Consumer services | Financial and real state services | Technology and telecommunications |
|               | 1                   | 2              | 3                                          | 4              | 5                 | 6                                 | 7                                 |
| <b>18</b>     | 15.46               | 23.32          | 9.84                                       | 21.91          | 11.24             | 9.73                              | 16.76                             |
| <b>19</b>     | 17.37               | 18.56          | 30.28                                      | 30.12          | 14.73             | 9.78                              | 26.05                             |
| <b>20</b>     | 20.62               | 75.11          | 533.44                                     | 34.99          | 26.31             | 8.53                              | 208.59                            |
| <b>21</b>     | 18.46               | 26.57          | 44.82                                      | 30.71          | ...               | 6.84                              | 8.68                              |
| <b>22</b>     | 12.60               | 12.71          | 12.91                                      | 21.30          | ...               | 6.30                              | 156.37                            |
| <b>23</b>     | 13.24               | 11.09          | 25.78                                      | 28.28          | 11.81             | 6.84                              | 30.31                             |
| <b>23 May</b> | 12.27               | 11.42          | 18.89                                      | 22.55          | 22.93             | 6.14                              | 31.95                             |
| <b>Jun</b>    | 13.41               | 11.74          | 26.41                                      | 25.08          | 22.98             | 6.80                              | 32.62                             |
| <b>Jul</b>    | 12.87               | 11.01          | 24.47                                      | 29.13          | 11.51             | 6.57                              | 31.52                             |
| <b>Aug</b>    | 12.72               | 10.73          | 23.76                                      | 29.73          | 11.24             | 6.54                              | 30.54                             |
| <b>Sep</b>    | 12.40               | 10.56          | 23.25                                      | 25.40          | 10.80             | 6.69                              | 28.96                             |
| <b>Oct</b>    | 11.84               | 10.34          | 22.15                                      | 23.45          | 10.36             | 6.55                              | 26.36                             |
| <b>Nov</b>    | 13.13               | 10.99          | 24.30                                      | 26.98          | 11.44             | 7.21                              | 30.74                             |
| <b>Dec</b>    | 13.24               | 11.09          | 25.78                                      | 28.28          | 11.81             | 6.84                              | 30.31                             |
| <b>24 Jan</b> | 13.15               | 10.59          | 25.49                                      | 27.90          | 11.82             | 7.04                              | 31.09                             |
| <b>Feb</b>    | 12.87               | 11.73          | 22.58                                      | 29.47          | 9.32              | 6.27                              | 415.48                            |
| <b>Mar</b>    | 13.97               | 12.28          | 23.71                                      | 30.10          | 9.92              | 7.28                              | 437.45                            |
| <b>Apr</b>    | 13.32               | 12.43          | 17.28                                      | 28.08          | 9.44              | 7.34                              | 434.33                            |
| <b>May</b>    | 13.91               | 13.09          | 18.82                                      | 28.79          | 9.77              | 7.55                              | 462.23                            |
| <b>Jun</b>    | 13.38               | 12.58          | 17.94                                      | 28.55          | 9.82              | 7.00                              | 204.80                            |
| <b>Jul</b>    | 12.34               | 11.77          | 19.40                                      | 27.27          | 9.13              | 6.51                              | 113.99                            |
| <b>Aug</b>    | 12.57               | 12.20          | 16.03                                      | 29.34          | 9.54              | 6.53                              | 115.83                            |
| <b>Sep</b>    | 13.11               | 12.72          | 16.46                                      | 30.23          | 10.47             | 6.61                              | 150.64                            |
| <b>Oct</b>    | 12.87               | 12.43          | 16.07                                      | 29.93          | 10.52             | 6.46                              | 147.53                            |

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.27 Share price indices and turnover on securities markets.**

■ 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                   | Government debt | Shares and other equities (Thousands of contracts) |                   |
|               | 1                             | 2        | Broad                        | 50       | Equities                       |                 | Financial options                                  | Financial futures |
| <b>21</b>     | 857.07                        | 8 648.26 | 446.90                       | 4 008.39 | 378 141                        | 1 972 585       | 12 259                                             | 5 358             |
| <b>22</b>     | 821.60                        | 8 252.22 | 412.87                       | 3 747.08 | 362 602                        | 1 845 620       | 15 328                                             | 5 595             |
| <b>23</b>     | 927.66                        | 9 345.41 | 455.00                       | 4 293.33 | 207 728                        | 1 439 674       | 7 777                                              | 3 088             |
| <b>22 Jun</b> | 807.78                        | 8 098.70 | 382.52                       | 3 454.86 | 32 912                         | 159 341         | 1 449                                              | 461               |
| <b>Jul</b>    | 809.38                        | 8 156.20 | 409.93                       | 3 708.10 | 26 400                         | 138 290         | 1 203                                              | 425               |
| <b>Aug</b>    | 785.13                        | 7 886.10 | 389.14                       | 3 517.25 | 19 073                         | 107 078         | 1 203                                              | 425               |
| <b>Sep</b>    | 732.38                        | 7 366.80 | 364.62                       | 3 318.20 | 24 249                         | 158 117         | 1 545                                              | 483               |
| <b>Oct</b>    | 792.16                        | 7 956.50 | 393.51                       | 3 617.54 | 23 954                         | 166 267         | 1 148                                              | 494               |
| <b>Nov</b>    | 832.50                        | 8 363.20 | 425.02                       | 3 964.72 | 28 101                         | 144 338         | 1 481                                              | 416               |
| <b>Dec</b>    | 820.21                        | 8 229.10 | 409.97                       | 3 793.62 | 28 302                         | 148 231         | 1 883                                              | 394               |
| <b>23 Jan</b> | 896.47                        | 9 034.00 | 447.71                       | 4 163.45 | 27 661                         | 176 749         | 1 358                                              | 393               |
| <b>Feb</b>    | 935.69                        | 9 394.60 | 456.00                       | 4 238.38 | 24 799                         | 190 594         | 1 092                                              | 362               |
| <b>Mar</b>    | 917.10                        | 9 232.50 | 457.15                       | 4 315.05 | 37 287                         | 183 503         | 1 298                                              | 481               |
| <b>Apr</b>    | 917.08                        | 9 241.00 | 461.22                       | 4 359.31 | 27 553                         | 117 192         | 766                                                | 338               |
| <b>May</b>    | 896.18                        | 9 050.20 | 445.18                       | 4 218.04 | 23 038                         | 151 062         | 952                                                | 364               |
| <b>Jun</b>    | 949.51                        | 9 593.00 | 461.35                       | 4 399.09 | 25 452                         | 174 529         | 1 273                                              | 410               |
| <b>Jul</b>    | 957.34                        | 9 641.50 | 470.20                       | 4 471.31 | 22 627                         | 160 317         | 467                                                | 361               |
| <b>Aug</b>    | 943.81                        | 9 505.90 | 455.35                       | 4 297.11 | 19 313                         | 121 885         | 571                                                | 379               |
| <b>Sep</b>    | 937.18                        | 9 428.00 | 440.92                       | 4 174.66 | ...                            | 163 843         | ...                                                | ...               |

**SHARE PRICE INDICES**  
**JAN 1994 = 100**

**TURNOVER ON SECURITIES MARKETS**



**22.28 AIAF fixed-income market**  
**Commercial paper**

[illegible]

## 22.29 AIAF fixed-income market Bonds

[illegible]

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.30 Official options and futures markets**  
**Equities and fixed-income**  
**Traded volume and open interest**  
*Thousands of contracts*

|               | Equities          |               |               |               |                   |                     |               |               | Fixed-income: 10-year bond |               |                   |               |
|---------------|-------------------|---------------|---------------|---------------|-------------------|---------------------|---------------|---------------|----------------------------|---------------|-------------------|---------------|
|               | Financial futures |               |               |               | Financial options |                     |               |               |                            |               |                   |               |
|               | Ibex-35           |               | Stocks        |               | Ibex-35           |                     | Stocks        |               | Financial futures          |               | Financial options |               |
|               | Traded volume     | Open interest | Traded volume | Open interest | Traded volume     | Posiciones abiertas | Traded volume | Open interest | Traded volume              | Open interest | Traded volume     | Open interest |
|               | 1                 | 2             | 3             | 4             | 5                 | 6                   | 7             | 8             | 9                          | 10            | 11                | 12            |
| <b>18</b>     | 6 499             | 91            | 11 175        | 1 275         | 418               | 75                  | 20 238        | 6 156         | -                          | -             | -                 | -             |
| <b>19</b>     | 6 126             | 100           | 15 973        | 1 394         | 381               | 53                  | 17 492        | 5 950         | -                          | -             | -                 | -             |
| <b>20</b>     | 6 196             | 78            | 9 453         | 1 330         | 255               | 38                  | 20 945        | 6 257         | -                          | -             | -                 | -             |
| <b>21</b>     | 5 358             | 71            | 11 363        | 1 767         | 149               | 40                  | -             | 4 360         | -                          | -             | -                 | -             |
| <b>22</b>     | 5 595             | 62            | 10 318        | 1 880         | 127               | 14                  | 15 202        | 4 461         | -                          | -             | -                 | -             |
| <b>23</b>     | 4 672             | 72            | 11 284        | 1 643         | 56                | 10                  | 12 811        | 3 565         | -                          | -             | -                 | -             |
| <b>23 Feb</b> | 362               | 63            | 99            | 1 952         | 5                 | 25                  | 1 088         | 5 655         | -                          | -             | -                 | -             |
| <b>Mar</b>    | 481               | 55            | 5 875         | 1 638         | 6                 | 17                  | 1 291         | 4 960         | -                          | -             | -                 | -             |
| <b>Abr</b>    | 338               | 338           | 92            | 92            | 2                 | 2                   | 764           | 764           | -                          | -             | -                 | -             |
| <b>May</b>    | 364               | 65            | 7             | 1 620         | 2                 | 18                  | 950           | 5 729         | -                          | -             | -                 | -             |
| <b>Jun</b>    | 410               | 61            | 839           | 1 447         | 3                 | 15                  | 1 270         | 4 813         | -                          | -             | -                 | -             |
| <b>Jul</b>    | 361               | 62            | 12            | 1 457         | 3                 | 16                  | 464           | 4 943         | -                          | -             | -                 | -             |
| <b>Ago</b>    | 379               | 62            | 16            | 1 470         | 2                 | 16                  | 569           | 5 075         | -                          | -             | -                 | -             |
| <b>Sep</b>    | 377               | 65            | 3 099         | 1 531         | 3                 | 17                  | 1 173         | 5 015         | -                          | -             | -                 | -             |
| <b>Oct</b>    | 441               | 65            | 42            | 1 571         | 4                 | 18                  | 1 341         | 5 043         | -                          | -             | -                 | -             |
| <b>Nov</b>    | 384               | 71            | 28            | 1 566         | 4                 | 19                  | 1 179         | 5 663         | -                          | -             | -                 | -             |
| <b>Dic</b>    | 383               | 72            | 1 088         | 1 643         | 9                 | 10                  | 1 376         | 3 565         | -                          | -             | -                 | -             |
| <b>24 Ene</b> | 410               | 66            | 28            | 1 647         | 3                 | 9                   | 750           | 3 968         | -                          | -             | -                 | -             |
| <b>Feb</b>    | 360               | 64            | 25            | 1 668         | 2                 | 9                   | 841           | 4 363         | -                          | -             | -                 | -             |
| <b>Mar</b>    | 370               | 70            | 3 458         | 1 745         | 14                | 17                  | 959           | 4 387         | -                          | -             | -                 | -             |
| <b>Abr</b>    | 398               | 64            | 105           | 1 841         | 8                 | 17                  | 838           | 4 346         | -                          | -             | -                 | -             |
| <b>May</b>    | 333               | 70            | 2 334         | 1 876         | 12                | 25                  | 748           | 4 729         | -                          | -             | -                 | -             |
| <b>Jun</b>    | 370               | 72            | 1 272         | 1 703         | 5                 | 24                  | 865           | 4 138         | -                          | -             | -                 | -             |
| <b>Jul</b>    | 389               | 69            | 6             | 1 705         | 2                 | 22                  | 893           | 4 614         | -                          | -             | -                 | -             |
| <b>Ago</b>    | 362               | 66            | 6             | 1 706         | 2                 | 23                  | 896           | 5 096         | -                          | -             | -                 | -             |
| <b>Sep</b>    | 368               | 80            | 964           | 1 631         | 4                 | 25                  | 1 294         | 4 612         | -                          | -             | -                 | -             |

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.31 Regional government debt securities**  
**Outstanding balances by holder (a)**  
**Nominal outstanding amounts. Portfolio to maturity**  
*EUR millions*

|               | Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs) |        |                 |                           | Money Market Funds and Other financial intermediaries |                                    |                        |               |      | Non-financial corporations | Households and NPISHs | General Government | Rest of the world |
|---------------|----------------------------------------------------------------------------|--------|-----------------|---------------------------|-------------------------------------------------------|------------------------------------|------------------------|---------------|------|----------------------------|-----------------------|--------------------|-------------------|
|               | Amounts outstanding                                                        | Total  | Banco de España | Other MFIs excluding MMFs | Total                                                 | Collective investment undertakings | Insurance corporations | Pension funds | Rest |                            |                       |                    |                   |
|               | 1                                                                          | 2      | 3               | 4                         | 5                                                     | 6                                  | 7                      | 8             | 9    | 10                         | 11                    | 12                 | 13                |
| <b>19</b>     | 44 845                                                                     | 15 578 | 3 968           | 11 610                    | 9 615                                                 | 2 597                              | 4 943                  | 2 006         | 69   | 118                        | 108                   | 1 358              | 18 069            |
| <b>20</b>     | 42 115                                                                     | 14 739 | 4 937           | 9 803                     | 8 003                                                 | 1 622                              | 4 549                  | 1 776         | 57   | 130                        | 62                    | 1 160              | 18 021            |
| <b>21</b>     | 46 030                                                                     | 16 303 | 6 622           | 9 681                     | 7 968                                                 | 1 580                              | 4 831                  | 1 521         | 35   | 123                        | 56                    | 1 008              | 20 571            |
| <b>22</b>     | 45 198                                                                     | 16 272 | 7 024           | 9 249                     | 7 121                                                 | 1 284                              | 4 526                  | 1 227         | 84   | 92                         | 58                    | 1 153              | 20 503            |
| <b>23</b>     | 46 835                                                                     | 17 084 | 7 263           | 9 821                     | 7 622                                                 | 1 475                              | 4 697                  | 1 360         | 90   | 98                         | 74                    | 980                | 20 977            |
| <b>22 Dec</b> | 45 198                                                                     | 16 272 | 7 024           | 9 249                     | 7 121                                                 | 1 284                              | 4 526                  | 1 227         | 84   | 92                         | 58                    | 1 153              | 20 503            |
| <b>23 Jan</b> | 45 176                                                                     | 16 392 | 7 056           | 9 336                     | 7 096                                                 | 1 283                              | 4 530                  | 1 200         | 84   | 95                         | 61                    | 1 152              | 20 380            |
| <b>Feb</b>    | 46 833                                                                     | 16 566 | 7 135           | 9 432                     | 7 388                                                 | 1 412                              | 4 629                  | 1 262         | 84   | 104                        | 69                    | 1 139              | 21 568            |
| <b>Mar</b>    | 47 903                                                                     | 17 248 | 7 242           | 10 006                    | 7 625                                                 | 1 435                              | 4 684                  | 1 418         | 87   | 103                        | 71                    | 1 076              | 21 780            |
| <b>Apr</b>    | 47 520                                                                     | 17 068 | 7 258           | 9 811                     | 7 556                                                 | 1 451                              | 4 661                  | 1 356         | 88   | 103                        | 73                    | 1 202              | 21 518            |
| <b>May</b>    | 47 331                                                                     | 17 120 | 7 326           | 9 794                     | 7 414                                                 | 1 451                              | 4 533                  | 1 342         | 87   | 103                        | 75                    | 1 097              | 21 523            |
| <b>Jun</b>    | 47 884                                                                     | 17 388 | 7 361           | 10 028                    | 7 606                                                 | 1 453                              | 4 704                  | 1 345         | 104  | 103                        | 77                    | 1 051              | 21 659            |
| <b>Jul</b>    | 47 842                                                                     | 17 334 | 7 263           | 10 071                    | 7 736                                                 | 1 583                              | 4 709                  | 1 347         | 97   | 98                         | 71                    | 1 015              | 21 589            |
| <b>Aug</b>    | 47 850                                                                     | 17 296 | 7 263           | 10 033                    | 7 797                                                 | 1 587                              | 4 775                  | 1 347         | 88   | 98                         | 72                    | 1 035              | 21 553            |
| <b>Sep</b>    | 47 866                                                                     | 17 339 | 7 263           | 10 076                    | 7 877                                                 | 1 608                              | 4 819                  | 1 359         | 91   | 99                         | 73                    | 1 034              | 21 445            |
| <b>Oct</b>    | 47 462                                                                     | 17 262 | 7 263           | 9 999                     | 7 631                                                 | 1 445                              | 4 737                  | 1 358         | 91   | 99                         | 75                    | 1 039              | 21 356            |
| <b>Nov</b>    | 47 381                                                                     | 17 291 | 7 263           | 10 029                    | 7 674                                                 | 1 507                              | 4 704                  | 1 374         | 89   | 98                         | 74                    | 1 043              | 21 200            |
| <b>Dec</b>    | 46 835                                                                     | 17 084 | 7 263           | 9 821                     | 7 622                                                 | 1 475                              | 4 697                  | 1 360         | 90   | 98                         | 74                    | 980                | 20 977            |
| <b>24 Jan</b> | 46 875                                                                     | 17 225 | 7 263           | 9 962                     | 7 650                                                 | 1 534                              | 4 651                  | 1 377         | 89   | 99                         | 75                    | 980                | 20 847            |
| <b>Feb</b>    | 48 409                                                                     | 17 486 | 7 313           | 10 173                    | 8 042                                                 | 1 686                              | 4 780                  | 1 488         | 88   | 97                         | 81                    | 982                | 21 721            |
| <b>Mar</b>    | 48 851                                                                     | 17 698 | 7 398           | 10 300                    | 8 126                                                 | 1 734                              | 4 820                  | 1 482         | 90   | 98                         | 84                    | 978                | 21 866            |
| <b>Apr</b>    | 48 304                                                                     | 17 413 | 7 243           | 10 169                    | 7 873                                                 | 1 699                              | 4 617                  | 1 469         | 88   | 97                         | 84                    | 958                | 21 879            |
| <b>May</b>    | 48 057                                                                     | 16 867 | 6 890           | 9 978                     | 7 867                                                 | 1 697                              | 4 491                  | 1 589         | 89   | 89                         | 58                    | 973                | 22 202            |
| <b>Jun</b>    | 48 559                                                                     | 17 007 | 6 900           | 10 108                    | 8 055                                                 | 1 740                              | 4 521                  | 1 699         | 95   | 93                         | 59                    | 992                | 22 352            |
| <b>Jul</b>    | 48 588                                                                     | 17 116 | 6 900           | 10 216                    | 8 031                                                 | 1 767                              | 4 465                  | 1 705         | 94   | 93                         | 60                    | 875                | 22 413            |
| <b>Aug</b>    | 48 585                                                                     | 17 195 | 6 900           | 10 295                    | 8 008                                                 | 1 762                              | 4 452                  | 1 700         | 94   | 92                         | 60                    | 875                | 22 355            |
| <b>Sep</b>    | 48 002                                                                     | 17 053 | 6 749           | 10 304                    | 7 874                                                 | 1 699                              | 4 408                  | 1 677         | 90   | 85                         | 60                    | 866                | 22 065            |

**22. SPANISH SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.32 IBEX 35 shares**  
**Outstanding amounts by holder (a)**  
**Outstanding amounts at market price**  
*EUR millions*

|               | Stock capitalisation | Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs) |                 |                           | Money Market Funds and Other financial intermediaries |                                    |                        |               |                                | Non-financial corporations | Households and NPISHs | General government | Rest of the world |
|---------------|----------------------|----------------------------------------------------------------------------|-----------------|---------------------------|-------------------------------------------------------|------------------------------------|------------------------|---------------|--------------------------------|----------------------------|-----------------------|--------------------|-------------------|
|               |                      | Total                                                                      | Banco de España | Other MFIs excluding MMFs | Total                                                 | Collective investment undertakings | Insurance corporations | Pension funds | Other financial intermediaries |                            |                       |                    |                   |
|               | 1                    | 2                                                                          | 3               | 4                         | 5                                                     | 6                                  | 7                      | 8             | 9                              | 10                         | 11                    | 12                 | 13                |
| <b>20</b>     | 509 343              | 7 944                                                                      | -               | 7 944                     | 13 256                                                | 4 927                              | 2 302                  | 1 936         | 4 090                          | 119 603                    | 71 023                | 2 791              | 294 725           |
| <b>21</b>     | 560 290              | 11 717                                                                     | -               | 11 717                    | 14 604                                                | 5 820                              | 2 371                  | 1 751         | 4 661                          | 133 916                    | 77 328                | 3 187              | 319 538           |
| <b>22</b>     | 515 603              | 9 834                                                                      | -               | 9 834                     | 12 991                                                | 4 982                              | 1 791                  | 1 667         | 4 551                          | 129 253                    | 78 647                | 4 828              | 280 051           |
| <b>23</b>     | 601 809              | 9 806                                                                      | -               | 9 806                     | 14 228                                                | 5 213                              | 1 876                  | 1 809         | 5 330                          | 164 229                    | 88 813                | 4 908              | 319 825           |
| <b>22 Dec</b> | 515 603              | 9 834                                                                      | -               | 9 834                     | 12 991                                                | 4 982                              | 1 791                  | 1 667         | 4 551                          | 129 253                    | 78 647                | 4 828              | 280 051           |
| <b>23 Jan</b> | 563 376              | 8 765                                                                      | -               | 8 765                     | 13 856                                                | 5 471                              | 1 892                  | 1 790         | 4 703                          | 143 718                    | 84 372                | 5 345              | 307 321           |
| <b>Feb</b>    | 583 833              | 9 390                                                                      | -               | 9 390                     | 14 459                                                | 5 600                              | 1 980                  | 1 833         | 5 046                          | 145 128                    | 88 766                | 5 324              | 320 767           |
| <b>Mar</b>    | 578 019              | 9 245                                                                      | -               | 9 245                     | 13 837                                                | 5 477                              | 1 940                  | 1 769         | 4 652                          | 148 986                    | 87 009                | 4 716              | 314 224           |
| <b>Apr</b>    | 578 573              | 10 487                                                                     | -               | 10 487                    | 13 670                                                | 5 407                              | 1 943                  | 1 751         | 4 569                          | 149 325                    | 86 460                | 4 415              | 314 216           |
| <b>May</b>    | 566 899              | 9 610                                                                      | -               | 9 610                     | 13 476                                                | 5 278                              | 1 879                  | 1 719         | 4 600                          | 148 841                    | 83 777                | 4 587              | 306 608           |
| <b>Jun</b>    | 579 243              | 9 770                                                                      | -               | 9 770                     | 13 406                                                | 5 229                              | 1 787                  | 1 767         | 4 622                          | 155 610                    | 86 743                | 4 983              | 308 733           |
| <b>Jul</b>    | 576 689              | 8 555                                                                      | -               | 8 555                     | 13 646                                                | 5 264                              | 1 814                  | 1 773         | 4 796                          | 150 926                    | 87 896                | 4 830              | 310 837           |
| <b>Aug</b>    | 570 138              | 8 305                                                                      | -               | 8 305                     | 13 727                                                | 5 218                              | 1 846                  | 1 757         | 4 906                          | 151 892                    | 87 471                | 5 087              | 303 656           |
| <b>Sep</b>    | 564 594              | 8 011                                                                      | -               | 8 011                     | 13 538                                                | 5 126                              | 1 839                  | 1 717         | 4 856                          | 150 711                    | 87 293                | 4 980              | 300 060           |
| <b>Oct</b>    | 539 767              | 8 905                                                                      | -               | 8 905                     | 13 629                                                | 4 879                              | 1 773                  | 1 640         | 5 337                          | 143 395                    | 84 160                | 5 042              | 284 636           |
| <b>Nov</b>    | 601 060              | 10 844                                                                     | -               | 10 844                    | 14 741                                                | 5 307                              | 1 958                  | 1 839         | 5 637                          | 161 034                    | 90 660                | 5 432              | 318 348           |
| <b>Dec</b>    | 601 809              | 9 806                                                                      | -               | 9 806                     | 14 228                                                | 5 213                              | 1 876                  | 1 809         | 5 330                          | 164 229                    | 88 813                | 4 908              | 319 825           |
| <b>24 Jan</b> | 595 935              | 9 427                                                                      | -               | 9 427                     | 14 025                                                | 5 045                              | 1 902                  | 1 760         | 5 318                          | 162 341                    | 88 688                | 5 202              | 316 253           |
| <b>Feb</b>    | 589 640              | 9 455                                                                      | -               | 9 455                     | 13 671                                                | 4 967                              | 1 906                  | 1 734         | 5 064                          | 163 468                    | 89 458                | 5 664              | 307 925           |
| <b>Mar</b>    | 651 054              | 12 211                                                                     | -               | 12 211                    | 15 306                                                | 5 358                              | 2 081                  | 1 905         | 5 963                          | 179 113                    | 99 815                | 6 755              | 337 855           |
| <b>Apr</b>    | 639 778              | 12 445                                                                     | -               | 12 445                    | 14 944                                                | 5 187                              | 2 048                  | 1 885         | 5 824                          | 171 698                    | 98 016                | 8 139              | 334 537           |
| <b>May</b>    | 665 535              | 12 322                                                                     | -               | 12 322                    | 15 170                                                | 5 293                              | 2 154                  | 1 939         | 5 785                          | 179 488                    | 100 932               | 9 350              | 348 272           |
| <b>Jun</b>    | 643 937              | 10 364                                                                     | -               | 10 364                    | 17 652                                                | 5 187                              | 2 049                  | 1 852         | 8 564                          | 177 386                    | 95 832                | 8 738              | 333 966           |
| <b>Jul</b>    | 651 957              | 9 345                                                                      | -               | 9 345                     | 18 086                                                | 5 272                              | 2 082                  | 1 884         | 8 848                          | 175 416                    | 98 111                | 9 440              | 341 559           |
| <b>Aug</b>    | 675 129              | 10 103                                                                     | -               | 10 103                    | 18 197                                                | 5 424                              | 2 113                  | 1 945         | 8 715                          | 186 228                    | 99 432                | 9 490              | 351 678           |
| <b>Sep</b>    | 704 494              | 9 907                                                                      | -               | 9 907                     | 18 416                                                | 5 480                              | 2 159                  | 1 991         | 8 787                          | 196 704                    | 101 944               | 9 541              | 367 982           |

(a) Shares of companies resident in Spain that are included in the IBEX 35 at each point in time.

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.33 Securitization bonds and commercial papers (a)**  
**Outstanding balances by holder**  
**Nominal outstanding amounts. Portfolio to maturity**  
*EUR millions*

|               | Amounts outstanding | Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs) | Money Market Funds and Other financial intermediaries |                                    |                        |               |      | Non-financial investors (b) | Rest of the world |
|---------------|---------------------|----------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------|---------------|------|-----------------------------|-------------------|
|               |                     |                                                                            | Total                                                 | Collective investment undertakings | Insurance corporations | Pension funds | Rest |                             |                   |
|               | 1                   | 2                                                                          | 3                                                     | 4                                  | 5                      | 6             | 7    | 8                           | 9                 |
| <b>21</b>     | 162 342             | 126 962                                                                    | 5 306                                                 | 1 034                              | 3 716                  | 510           | 46   | 328                         | 29 746            |
| <b>22</b>     | 145 879             | 112 561                                                                    | 4 712                                                 | 898                                | 3 322                  | 419           | 73   | 285                         | 28 320            |
| <b>23</b>     | 133 703             | 106 760                                                                    | 3 705                                                 | 595                                | 2 743                  | 314           | 53   | 183                         | 23 055            |
| <b>22 Dec</b> | 145 879             | 112 561                                                                    | 4 712                                                 | 898                                | 3 322                  | 419           | 73   | 285                         | 28 320            |
| <b>23 Jan</b> | 143 825             | 111 004                                                                    | 4 708                                                 | 893                                | 3 317                  | 425           | 74   | 281                         | 27 832            |
| <b>Feb</b>    | 142 028             | 109 324                                                                    | 4 770                                                 | 977                                | 3 276                  | 447           | 70   | 267                         | 27 667            |
| <b>Mar</b>    | 141 186             | 110 586                                                                    | 4 547                                                 | 860                                | 3 202                  | 419           | 66   | 209                         | 25 843            |
| <b>Apr</b>    | 139 717             | 109 410                                                                    | 4 506                                                 | 833                                | 3 196                  | 410           | 66   | 211                         | 25 589            |
| <b>May</b>    | 138 990             | 107 692                                                                    | 4 542                                                 | 839                                | 3 184                  | 449           | 70   | 211                         | 26 545            |
| <b>Jun</b>    | 138 734             | 108 433                                                                    | 4 203                                                 | 711                                | 3 096                  | 326           | 69   | 200                         | 25 898            |
| <b>Jul</b>    | 137 841             | 106 958                                                                    | 4 249                                                 | 735                                | 3 105                  | 336           | 73   | 196                         | 26 437            |
| <b>Aug</b>    | 135 958             | 105 549                                                                    | 4 267                                                 | 746                                | 3 110                  | 338           | 73   | 196                         | 25 946            |
| <b>Sep</b>    | 134 750             | 103 937                                                                    | 4 346                                                 | 767                                | 3 143                  | 364           | 73   | 203                         | 26 265            |
| <b>Oct</b>    | 132 586             | 102 586                                                                    | 3 994                                                 | 709                                | 2 872                  | 356           | 57   | 202                         | 25 803            |
| <b>Nov</b>    | 136 093             | 106 330                                                                    | 4 009                                                 | 723                                | 2 864                  | 364           | 58   | 203                         | 25 552            |
| <b>Dec</b>    | 133 703             | 106 760                                                                    | 3 705                                                 | 595                                | 2 743                  | 314           | 53   | 183                         | 23 055            |
| <b>24 Jan</b> | 132 639             | 104 275                                                                    | 3 682                                                 | 587                                | 2 729                  | 315           | 51   | 183                         | 24 499            |
| <b>Feb</b>    | 130 425             | 102 037                                                                    | 3 659                                                 | 577                                | 2 719                  | 312           | 51   | 184                         | 24 545            |
| <b>Mar</b>    | 129 190             | 102 069                                                                    | 3 523                                                 | 474                                | 2 684                  | 312           | 53   | 183                         | 23 414            |
| <b>Apr</b>    | 128 363             | 101 432                                                                    | 3 508                                                 | 484                                | 2 655                  | 320           | 49   | 176                         | 23 247            |
| <b>May</b>    | 126 720             | 98 491                                                                     | 3 473                                                 | 489                                | 2 611                  | 321           | 53   | 180                         | 24 577            |
| <b>Jun</b>    | 128 750             | 101 022                                                                    | 3 505                                                 | 499                                | 2 640                  | 314           | 52   | 179                         | 24 043            |
| <b>Jul</b>    | 127 308             | 100 029                                                                    | 3 643                                                 | 579                                | 2 701                  | 316           | 47   | 177                         | 23 459            |
| <b>Aug</b>    | 125 510             | 99 053                                                                     | 3 617                                                 | 561                                | 2 695                  | 314           | 47   | 177                         | 22 663            |
| <b>Sep</b>    | 125 401             | 97 509                                                                     | 3 455                                                 | 513                                | 2 613                  | 280           | 49   | 161                         | 24 276            |

(a) There are included securities issued by securitization funds classified as Public Administration.

(b) There are included non-financial corporations, households and NPISHs and General Government.

## NOTES TO THE TABLES OF CHAPTER 22. SECONDARY MARKETS FOR SECURITIES.

a. The various breakdowns of holding sectors are obtained using information on securities portfolios provided by the holders themselves (in the case of much of the financial sector) and depositors (for the remaining holding agents). This information is received following the rules of Regulation (EU) No 1011/2012 of the European Central Bank concerning statistics on holdings of securities.

b. The breakdown by term and currency of the issues can be consulted in Table 21.18. The difference between column 1 of this table and column 3 in Table 13.7 is due to the fact that, in the second case, Debt according to the excessive debt procedure (EDP) takes into account the foreign exchange swaps made by the various regional governments.

## CHAPTER 23 NATIONAL ACCOUNTS, OUTPUT AND DEMAND

**CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Contabilidad Nacional Trimestral de España (CNTR). Datos brutos**  
**23.a PIB a precios de mercado. Componentes de la demanda. Precios corrientes**

millones de euros

|                                                         | Código       | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             |
|---------------------------------------------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| GASTO EN CONSUMO FINAL                                  | P.3          | 840.632          | 861.128          | 895.063          | 924.769          | 949.463          | 873.851          | 946.646          | 1.040.844        |
| Gasto en consumo final de los Hogares                   |              | 618.514          | 636.323          | 666.148          | 688.061          | 701.308          | 614.652          | 673.388          | 751.825          |
| Gasto en consumo final de las ISFLSH                    |              | 11.701           | 11.942           | 11.954           | 11.413           | 13.227           | 12.853           | 13.745           | 14.786           |
| Gasto en consumo final de las Administraciones públicas |              | 210.417          | 212.863          | 216.961          | 225.295          | 234.928          | 246.346          | 259.513          | 274.233          |
| FORMACIÓN BRUTA DE CAPITAL FIJO                         | P.51g        | 194.122          | 200.048          | 216.932          | 233.996          | 249.502          | 228.532          | 245.709          | 270.310          |
| Activos fijos materiales                                |              | 158.209          | 162.204          | 177.572          | 193.760          | 208.522          | 188.429          | 201.474          | 222.799          |
| Construcción                                            |              | 93.582           | 95.816           | 104.467          | 116.989          | 129.270          | 117.882          | 126.244          | 141.909          |
| Bienes de equipo y activos cultivados                   |              | 64.627           | 66.388           | 73.105           | 76.771           | 79.252           | 70.547           | 75.230           | 80.890           |
| Activos fijos inmateriales                              |              | 35.913           | 37.844           | 39.360           | 40.236           | 40.980           | 40.103           | 44.235           | 47.511           |
| VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS       | P.52/53      | 10.580           | 8.834            | 8.600            | 12.407           | 9.931            | 524              | 18.182           | 18.910           |
| DEMANDA NACIONAL                                        |              | 1.045.334        | 1.070.010        | 1.120.595        | 1.171.172        | 1.208.896        | 1.102.907        | 1.210.537        | 1.330.064        |
| EXPORTACIÓN DE BIENES Y SERVICIOS                       | P.6          | 362.356          | 377.370          | 408.390          | 423.097          | 434.770          | 344.423          | 417.735          | 550.319          |
| De bienes                                               | P.61         | 252.838          | 259.451          | 281.231          | 291.209          | 294.685          | 265.593          | 317.027          | 392.349          |
| De servicios                                            | P.62         | 109.518          | 117.919          | 127.159          | 131.888          | 140.085          | 78.830           | 100.708          | 157.970          |
| Total, excepto consumo de no residentes en el TE        |              | 65.535           | 69.327           | 72.703           | 75.478           | 81.718           | 64.797           | 75.500           | 99.298           |
| Consumo de no residentes en el TE                       |              | 43.983           | 48.592           | 54.456           | 56.410           | 58.367           | 14.033           | 25.208           | 58.672           |
| IMPORTACIÓN DE BIENES Y SERVICIOS                       | P.7          | 329.598          | 332.960          | 366.493          | 390.410          | 398.153          | 328.320          | 405.982          | 534.006          |
| De bienes                                               | P.71         | 273.513          | 273.732          | 303.269          | 320.516          | 321.309          | 274.261          | 340.828          | 451.537          |
| De servicios                                            | P.72         | 56.085           | 59.228           | 63.224           | 69.894           | 76.844           | 54.059           | 65.154           | 82.469           |
| Total, excepto consumo de residentes en el RM           |              | 43.647           | 46.145           | 48.166           | 52.573           | 57.098           | 47.902           | 56.189           | 65.572           |
| Consumo de residentes en el RM                          |              | 12.438           | 13.083           | 15.058           | 17.321           | 19.746           | 6.157            | 8.965            | 16.897           |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>     | <b>B.1*g</b> | <b>1.078.092</b> | <b>1.114.420</b> | <b>1.162.492</b> | <b>1.203.859</b> | <b>1.245.513</b> | <b>1.119.010</b> | <b>1.222.290</b> | <b>1.346.377</b> |

| tasas de variación interanual                                                            |              |            |            |            |            |            |              |            |             |
|------------------------------------------------------------------------------------------|--------------|------------|------------|------------|------------|------------|--------------|------------|-------------|
| GASTO EN CONSUMO FINAL                                                                   | P.3          | 3,0        | 2,4        | 3,9        | 3,3        | 2,7        | -8,0         | 8,3        | 10,0        |
| Gasto en consumo final de los Hogares                                                    |              | 2,8        | 2,9        | 4,7        | 3,3        | 1,9        | -12,4        | 9,6        | 11,6        |
| Gasto en consumo final de las ISFLSH                                                     |              | 5,2        | 2,1        | 0,1        | -4,5       | 15,9       | -2,8         | 6,9        | 7,6         |
| Gasto en consumo final de las Administraciones públicas                                  |              | 3,6        | 1,2        | 1,9        | 3,8        | 4,3        | 4,9          | 5,3        | 5,7         |
| FORMACIÓN BRUTA DE CAPITAL FIJO                                                          | P.51g        | 5,8        | 3,1        | 8,4        | 7,9        | 6,6        | -8,4         | 7,5        | 10,0        |
| Activos fijos materiales                                                                 |              | 5,9        | 2,5        | 9,5        | 9,1        | 7,6        | -9,6         | 6,9        | 10,6        |
| Construcción                                                                             |              | 2,6        | 2,4        | 9,0        | 12,0       | 10,5       | -8,8         | 7,1        | 12,4        |
| Bienes de equipo y activos cultivados                                                    |              | 11,0       | 2,7        | 10,1       | 5,0        | 3,2        | -11,0        | 6,6        | 7,5         |
| Activos fijos inmateriales                                                               |              | 5,4        | 5,4        | 4,0        | 2,2        | 1,8        | -2,1         | 10,3       | 7,4         |
| VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS<br>(aportación al crecimiento del PIB) | P.52/53      | 0,9        | -0,2       | -0,0       | 0,3        | -0,2       | ...          | ...        | ...         |
| DEMANDA NACIONAL                                                                         |              | 4,5        | 2,4        | 4,7        | 4,5        | 3,2        | -8,8         | 9,8        | 9,9         |
| EXPORTACIÓN DE BIENES Y SERVICIOS                                                        | P.6          | 4,9        | 4,1        | 8,2        | 3,6        | 2,8        | -20,8        | 21,3       | 31,7        |
| De bienes                                                                                | P.61         | 4,5        | 2,6        | 8,4        | 3,5        | 1,2        | -9,9         | 19,4       | 23,8        |
| De servicios                                                                             | P.62         | 5,7        | 7,7        | 7,8        | 3,7        | 6,2        | -43,7        | 27,8       | 56,9        |
| Total, excepto consumo de no residentes en el TE                                         |              | 6,5        | 5,8        | 4,9        | 3,8        | 8,3        | -20,7        | 16,5       | 31,5        |
| Consumo de no residentes en el TE                                                        |              | 4,5        | 10,5       | 12,1       | 3,6        | 3,5        | -76,0        | 79,6       | 132,8       |
| IMPORTACIÓN DE BIENES Y SERVICIOS                                                        | P.7          | 5,1        | 1,0        | 10,1       | 6,5        | 2,0        | -17,5        | 23,7       | 31,5        |
| De bienes                                                                                | P.71         | 3,9        | 0,1        | 10,8       | 5,7        | 0,2        | -14,6        | 24,3       | 32,5        |
| De servicios                                                                             | P.72         | 11,4       | 5,6        | 6,7        | 10,5       | 9,9        | -29,7        | 20,5       | 26,6        |
| Total, excepto consumo de residentes en el RM                                            |              | 10,9       | 5,7        | 4,4        | 9,1        | 8,6        | -16,1        | 17,3       | 16,7        |
| Consumo de residentes en el RM                                                           |              | 13,1       | 5,2        | 15,1       | 15,0       | 14,0       | -68,8        | 45,6       | 88,5        |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>                                      | <b>B.1*g</b> | <b>4,4</b> | <b>3,4</b> | <b>4,3</b> | <b>3,6</b> | <b>3,5</b> | <b>-10,2</b> | <b>9,2</b> | <b>10,2</b> |

Fuente: INE.

Última información disponible publicada por el INE el 22/12/2023

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Spanish National Accounts (QSNA). Original data**  
**23.ae GDP at market prices. Demand components. Current prices**

EUR millions

| 2021-IV                  | 2022-I  | 2022-II | 2022-III | 2022-IV | 2023-I  | 2023-II | 2023-III | Code         |                                                                                  |
|--------------------------|---------|---------|----------|---------|---------|---------|----------|--------------|----------------------------------------------------------------------------------|
| 255.082                  | 250.898 | 260.838 | 257.705  | 271.403 | 268.474 | 276.489 | 270.724  | P.3          | FINAL CONSUMPTION EXPENDITURE                                                    |
| 178.728                  | 184.226 | 187.190 | 191.092  | 189.317 | 197.919 | 197.399 | 199.522  |              | Final consumption expenditure of households                                      |
| 3.812                    | 3.749   | 3.596   | 3.333    | 4.108   | 3.819   | 3.877   | 3.556    |              | Final consumption expenditure of NPISHs                                          |
| 72.542                   | 62.923  | 70.052  | 63.280   | 77.978  | 66.736  | 75.213  | 67.646   |              | Final consumption expenditure of general government                              |
| 66.569                   | 63.992  | 68.722  | 66.873   | 70.723  | 67.028  | 71.671  | 68.465   | P.51g        | GROSS FIXED CAPITAL FORMATION                                                    |
| 52.323                   | 53.756  | 57.306  | 55.689   | 56.048  | 57.101  | 60.554  | 57.385   |              | Tangible fixed assets                                                            |
| 33.272                   | 32.925  | 36.643  | 36.175   | 36.166  | 36.540  | 39.625  | 37.741   |              | Construction                                                                     |
| 19.051                   | 20.831  | 20.663  | 19.514   | 19.882  | 20.561  | 20.929  | 19.644   |              | Equipment and cultivated assets                                                  |
| 14.246                   | 10.236  | 11.416  | 11.184   | 14.675  | 9.927   | 11.117  | 11.080   |              | Intangible fixed assets                                                          |
| 10.850                   | 2.579   | 1.766   | 3.660    | 10.905  | 1.603   | 1.411   | 2.412    | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES                                 |
| 332.501                  | 317.469 | 331.326 | 328.238  | 353.031 | 337.105 | 349.571 | 341.601  |              | DOMESTIC DEMAND                                                                  |
| 118.183                  | 119.440 | 142.842 | 144.412  | 143.625 | 140.163 | 144.858 | 141.724  | P.6          | EXPORTS OF GOODS AND SERVICES                                                    |
| 85.494                   | 90.994  | 101.952 | 96.286   | 103.117 | 104.139 | 98.564  | 86.993   | P.61         | Goods                                                                            |
| 32.689                   | 28.446  | 40.890  | 48.126   | 40.508  | 36.024  | 46.294  | 54.731   | P.62         | Services                                                                         |
| 23.647                   | 20.079  | 24.789  | 26.845   | 27.585  | 24.409  | 27.288  | 29.190   |              | Total, ex. consumption of non-residents in the economic territory                |
| 9.042                    | 8.367   | 16.101  | 21.281   | 12.923  | 11.615  | 19.006  | 25.541   |              | Consumption of non-residents in the economic territory                           |
| 117.477                  | 122.091 | 137.092 | 138.189  | 136.634 | 127.499 | 127.971 | 123.637  | P.7          | IMPORTS OF GOODS AND SERVICES                                                    |
| 98.133                   | 105.352 | 116.689 | 115.189  | 114.307 | 108.399 | 106.472 | 99.023   | P.71         | Goods                                                                            |
| 19.344                   | 16.739  | 20.403  | 23.000   | 22.327  | 19.100  | 21.499  | 24.614   | P.72         | Services                                                                         |
| 16.305                   | 14.773  | 16.539  | 16.518   | 17.742  | 16.252  | 16.753  | 17.554   |              | Total, except consumption of residents in the RoW                                |
| 3.039                    | 1.966   | 3.864   | 6.482    | 4.585   | 2.848   | 4.746   | 7.060    |              | Consumption of residents in the RoW                                              |
| 333.207                  | 314.818 | 337.076 | 334.461  | 360.022 | 349.769 | 366.458 | 359.688  | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                                   |
| annual percentage change |         |         |          |         |         |         |          |              |                                                                                  |
| 10,8                     | 13,4    | 10,1    | 10,4     | 6,4     | 7,0     | 6,0     | 5,1      | P.3          | FINAL CONSUMPTION EXPENDITURE                                                    |
| 13,6                     | 16,6    | 12,9    | 11,9     | 5,9     | 7,4     | 5,5     | 4,4      |              | Final consumption expenditure of households                                      |
| 6,6                      | 7,4     | 5,7     | 9,6      | 7,8     | 1,9     | 7,8     | 6,7      |              | Final consumption expenditure of NPISHs                                          |
| 4,5                      | 5,4     | 3,6     | 6,2      | 7,5     | 6,1     | 7,4     | 6,9      |              | Final consumption expenditure of general government                              |
| 8,1                      | 10,9    | 11,1    | 12,3     | 6,2     | 4,7     | 4,3     | 2,4      | P.51g        | GROSS FIXED CAPITAL FORMATION                                                    |
| 6,9                      | 10,7    | 11,9    | 12,8     | 7,1     | 6,2     | 5,7     | 3,0      |              | Tangible fixed assets                                                            |
| 12,2                     | 12,0    | 15,4    | 13,6     | 8,7     | 11,0    | 8,1     | 4,3      |              | Construction                                                                     |
| -1,3                     | 8,6     | 6,1     | 11,3     | 4,4     | -1,3    | 1,3     | 0,7      |              | Equipment and cultivated assets                                                  |
| 12,6                     | 12,0    | 7,3     | 9,6      | 3,0     | -3,0    | -2,6    | -0,9     |              | Intangible fixed assets                                                          |
| ...                      | ...     | ...     | ...      | ...     | ...     | ...     | ...      | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES<br>(contribution to GDP growth) |
| 12,9                     | 13,2    | 10,6    | 10,2     | 6,2     | 6,2     | 5,5     | 4,1      |              | DOMESTIC DEMAND                                                                  |
| 25,7                     | 31,7    | 41,0    | 34,2     | 21,5    | 17,4    | 1,4     | -1,9     | P.6          | EXPORTS OF GOODS AND SERVICES                                                    |
| 15,0                     | 21,7    | 26,9    | 25,9     | 20,6    | 14,4    | -3,3    | -9,7     | P.61         | Goods                                                                            |
| 66,1                     | 78,6    | 95,0    | 54,6     | 23,9    | 26,6    | 13,2    | 13,7     | P.62         | Services                                                                         |
| 31,3                     | 35,2    | 41,4    | 37,9     | 16,7    | 21,6    | 10,1    | 8,7      |              | Total, ex. consumption of non-residents in the economic territory                |
| 443,7                    | 671,9   | 369,0   | 82,7     | 42,9    | 38,8    | 18,0    | 20,0     |              | Consumption of non-residents in the economic territory                           |
| 31,6                     | 36,8    | 40,4    | 36,0     | 16,3    | 4,4     | -6,7    | -10,5    | P.7          | IMPORTS OF GOODS AND SERVICES                                                    |
| 30,7                     | 38,1    | 41,5    | 37,2     | 16,5    | 2,9     | -8,8    | -14,0    | P.71         | Goods                                                                            |
| 36,4                     | 28,9    | 34,7    | 30,1     | 15,4    | 14,1    | 5,4     | 7,0      | P.72         | Services                                                                         |
| 23,5                     | 19,8    | 22,7    | 17,3     | 8,8     | 10,0    | 1,3     | 6,3      |              | Total, except consumption of residents in the RoW                                |
| 207,3                    | 200,2   | 131,2   | 80,1     | 50,9    | 44,9    | 22,8    | 8,9      |              | Consumption of residents in the RoW                                              |
| 11,3                     | 11,7    | 11,1    | 10,1     | 8,0     | 11,1    | 8,7     | 7,5      | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                                   |

Source: INE.

INE information released on 22/12/2023

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Contabilidad Nacional Trimestral de España (CNTR). Datos brutos**  
**23.b PIB a precios de mercado. Ramas de actividad. Precios corrientes**

millones de euros

|                                                       | Código       | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             |
|-------------------------------------------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 29.476           | 31.474           | 32.399           | 33.181           | 30.751           | 31.461           | 33.378           | 31.483           |
| INDUSTRIA                                             | 05-39        | 159.990          | 163.439          | 170.968          | 174.699          | 178.800          | 164.062          | 185.441          | 213.706          |
| Industria manufacturera                               | 10-33        | 121.760          | 125.539          | 131.687          | 132.748          | 135.933          | 122.991          | 138.189          | 153.552          |
| CONSTRUCCIÓN                                          | 41-43        | 56.422           | 59.362           | 62.061           | 64.459           | 70.821           | 61.270           | 62.978           | 66.268           |
| SERVICIOS                                             | 45-99        | 733.083          | 756.993          | 788.377          | 817.081          | 849.247          | 764.293          | 824.056          | 914.175          |
| Comercio, transporte y hostelería                     | 45-56        | 229.194          | 239.594          | 251.365          | 258.673          | 268.322          | 204.879          | 242.728          | 295.057          |
| Información y comunicaciones                          | 58-63        | 36.095           | 36.945           | 39.274           | 39.963           | 42.200           | 40.259           | 43.318           | 46.815           |
| Actividades financieras y de seguros                  | 64-66        | 37.312           | 39.192           | 40.699           | 44.598           | 44.003           | 45.940           | 46.613           | 52.662           |
| Actividades inmobiliarias                             | 68           | 117.262          | 119.282          | 121.916          | 126.536          | 130.503          | 130.715          | 133.896          | 139.835          |
| Actividades profesionales                             | 69-82        | 83.583           | 86.472           | 91.160           | 95.892           | 103.110          | 91.938           | 100.928          | 109.491          |
| Administración pública, sanidad y educación           | 84-88        | 181.097          | 185.697          | 190.943          | 197.142          | 205.729          | 206.700          | 211.221          | 217.855          |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 48.540           | 49.811           | 53.020           | 54.277           | 55.380           | 43.862           | 45.352           | 52.460           |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 99.121           | 103.152          | 108.687          | 114.439          | 115.894          | 97.924           | 116.437          | 120.745          |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1.078.092</b> | <b>1.114.420</b> | <b>1.162.492</b> | <b>1.203.859</b> | <b>1.245.513</b> | <b>1.119.010</b> | <b>1.222.290</b> | <b>1.346.377</b> |

| tasas de variación interanual                         |              |            |            |            |            |            |              |            |             |
|-------------------------------------------------------|--------------|------------|------------|------------|------------|------------|--------------|------------|-------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 12,6       | 6,8        | 2,9        | 2,4        | -7,3       | 2,3          | 6,1        | -5,7        |
| INDUSTRIA                                             | 05-39        | 3,9        | 2,2        | 4,6        | 2,2        | 2,3        | -8,2         | 13,0       | 15,2        |
| Industria manufacturera                               | 10-33        | 4,3        | 3,1        | 4,9        | 0,8        | 2,4        | -9,5         | 12,4       | 11,1        |
| CONSTRUCCIÓN                                          | 41-43        | 5,9        | 5,2        | 4,5        | 3,9        | 9,9        | -13,5        | 2,8        | 5,2         |
| SERVICIOS                                             | 45-99        | 3,7        | 3,3        | 4,1        | 3,6        | 3,9        | -10,0        | 7,8        | 10,9        |
| Comercio, transporte y hostelería                     | 45-56        | 5,5        | 4,5        | 4,9        | 2,9        | 3,7        | -23,6        | 18,5       | 21,6        |
| Información y comunicaciones                          | 58-63        | 1,7        | 2,4        | 6,3        | 1,8        | 5,6        | -4,6         | 7,6        | 8,1         |
| Actividades financieras y de seguros                  | 64-66        | 1,1        | 5,0        | 3,8        | 9,6        | -1,3       | 4,4          | 1,5        | 13,0        |
| Actividades inmobiliarias                             | 68           | -1,9       | 1,7        | 2,2        | 3,8        | 3,1        | 0,2          | 2,4        | 4,4         |
| Actividades profesionales                             | 69-82        | 8,7        | 3,5        | 5,4        | 5,2        | 7,5        | -10,8        | 9,8        | 8,5         |
| Administración pública, sanidad y educación           | 84-88        | 3,0        | 2,5        | 2,8        | 3,2        | 4,4        | 0,5          | 2,2        | 3,1         |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 7,3        | 2,6        | 6,4        | 2,4        | 2,0        | -20,8        | 3,4        | 15,7        |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 7,5        | 4,1        | 5,4        | 5,3        | 1,3        | -15,5        | 18,9       | 3,7         |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>4,4</b> | <b>3,4</b> | <b>4,3</b> | <b>3,6</b> | <b>3,5</b> | <b>-10,2</b> | <b>9,2</b> | <b>10,2</b> |

Fuente: INE.

Última información disponible publicada por el INE el 22/12/2023



**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Spanish National Accounts (QSNA). Original data**  
**23.be GDP at market prices. By industry. Current prices**

EUR millions

| 2021-IV                  | 2022-I  | 2022-II | 2022-III | 2022-IV | 2023-I  | 2023-II | 2023-III | Code         |                                                       |
|--------------------------|---------|---------|----------|---------|---------|---------|----------|--------------|-------------------------------------------------------|
| 11.667                   | 6.331   | 7.115   | 6.072    | 11.965  | 7.936   | 7.940   | 6.313    | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 52.997                   | 52.876  | 49.933  | 51.465   | 59.432  | 58.390  | 52.558  | 51.796   | 05-39        | INDUSTRY                                              |
| 38.044                   | 35.997  | 38.172  | 36.551   | 42.832  | 41.997  | 41.462  | 39.309   | 10-33        | Manufacturing industry                                |
| 17.360                   | 14.383  | 17.893  | 15.661   | 18.331  | 16.403  | 20.043  | 17.022   | 41-43        | CONSTRUCTION                                          |
| 223.554                  | 204.552 | 229.699 | 230.201  | 249.723 | 230.611 | 252.965 | 251.007  | 45-99        | SERVICES                                              |
| 68.561                   | 62.533  | 73.750  | 77.950   | 80.824  | 73.815  | 81.764  | 84.886   | 45-56        | Trade, transport and accommodation                    |
| 11.827                   | 10.510  | 12.031  | 11.383   | 12.891  | 11.573  | 13.155  | 12.252   | 58-63        | Information and communications                        |
| 12.222                   | 12.543  | 12.917  | 13.082   | 14.120  | 16.246  | 18.365  | 19.841   | 64-66        | Financial and insurance activities                    |
| 34.229                   | 33.631  | 35.692  | 34.865   | 35.647  | 34.935  | 36.272  | 34.133   | 68           | Real estate activities                                |
| 27.929                   | 24.788  | 27.244  | 26.408   | 31.051  | 27.578  | 29.429  | 27.770   | 69-82        | Professional activities                               |
| 55.911                   | 48.750  | 55.172  | 53.364   | 60.569  | 52.475  | 59.465  | 57.241   | 84-88        | Public administration, health and education           |
| 12.875                   | 11.797  | 12.893  | 13.149   | 14.621  | 13.989  | 14.515  | 14.884   | 90-99        | Artistic, recreational and other services activities  |
| 27.629                   | 36.676  | 32.436  | 31.062   | 20.571  | 36.429  | 32.952  | 33.550   | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 333.207                  | 314.818 | 337.076 | 334.461  | 360.022 | 349.769 | 366.458 | 359.688  | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |
| annual percentage change |         |         |          |         |         |         |          |              |                                                       |
| 11,1                     | -5,5    | -11,7   | -12,7    | 2,6     | 25,4    | 11,6    | 4,0      | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 14,2                     | 18,3    | 14,8    | 16,4     | 12,1    | 10,4    | 5,3     | 0,6      | 05-39        | INDUSTRY                                              |
| 6,1                      | 8,2     | 12,0    | 11,4     | 12,6    | 16,7    | 8,6     | 7,5      | 10-33        | Manufacturing industry                                |
| 2,0                      | 3,7     | 5,1     | 6,3      | 5,6     | 14,0    | 12,0    | 8,7      | 41-43        | CONSTRUCTION                                          |
| 10,4                     | 9,8     | 11,3    | 10,8     | 11,7    | 12,7    | 10,1    | 9,0      | 45-99        | SERVICES                                              |
| 26,2                     | 21,2    | 26,7    | 21,1     | 17,9    | 18,0    | 10,9    | 8,9      | 45-56        | Trade, transport and accommodation                    |
| 9,1                      | 7,0     | 6,8     | 9,4      | 9,0     | 10,1    | 9,3     | 7,6      | 58-63        | Information and communications                        |
| 15,9                     | 10,7    | 15,6    | 10,1     | 15,5    | 29,5    | 42,2    | 51,7     | 64-66        | Financial and insurance activities                    |
| 0,3                      | 5,8     | 4,2     | 3,7      | 4,1     | 3,9     | 1,6     | -2,1     | 68           | Real estate activities                                |
| 10,0                     | 6,2     | 6,7     | 9,5      | 11,2    | 11,3    | 8,0     | 5,2      | 69-82        | Professional activities                               |
| -0,4                     | 0,7     | 0,2     | 3,0      | 8,3     | 7,6     | 7,8     | 7,3      | 84-88        | Public administration, health and education           |
| 15,3                     | 17,1    | 18,2    | 14,4     | 13,6    | 18,6    | 12,6    | 13,2     | 90-99        | Artistic, recreational and other services activities  |
| 20,6                     | 21,2    | 14,7    | 2,6      | -25,5   | -0,7    | 1,6     | 8,0      | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 11,3                     | 11,7    | 11,1    | 10,1     | 8,0     | 11,1    | 8,7     | 7,5      | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |

Source: INE.

INE information released on 22/12/2023

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Contabilidad Nacional Trimestral de España (CNTR). Datos brutos**  
**23.c PIB a precios de mercado. Ramas de actividad. Precios corrientes**

millones de euros

|                                                       | Código       | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|-------------------------------------------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 31.614           | 32.801           | 32.747           | 31.591           | 31.445           | 34.201           | 31.725           | 37.454           |
| INDUSTRIA                                             | 05-39        | 160.533          | 168.657          | 172.142          | 176.691          | 163.491          | 185.462          | 214.377          | 220.604          |
| Industria manufacturera                               | 10-33        | 122.996          | 130.043          | 130.788          | 134.106          | 122.556          | 139.066          | 150.826          | 163.192          |
| CONSTRUCCIÓN                                          | 41-43        | 61.744           | 64.233           | 67.144           | 73.774           | 63.700           | 65.544           | 73.136           | 80.805           |
| SERVICIOS                                             | 45-99        | 765.509          | 795.431          | 825.812          | 855.912          | 772.328          | 833.388          | 933.243          | 1.028.793        |
| Comercio, transporte y hostelería                     | 45-56        | 246.278          | 257.483          | 266.217          | 274.316          | 210.351          | 248.408          | 296.422          | 326.779          |
| Información y comunicaciones                          | 58-63        | 37.624           | 39.885           | 40.648           | 42.675           | 40.487           | 43.558           | 49.327           | 53.125           |
| Actividades financieras y de seguros                  | 64-66        | 39.036           | 40.551           | 44.539           | 43.851           | 45.965           | 46.505           | 53.231           | 73.880           |
| Actividades inmobiliarias                             | 68           | 121.874          | 124.735          | 129.739          | 133.936          | 134.806          | 138.045          | 145.610          | 156.731          |
| Actividades profesionales                             | 69-82        | 87.088           | 91.586           | 96.643           | 103.662          | 92.513           | 101.823          | 114.983          | 122.363          |
| Administración pública, sanidad y educación           | 84-88        | 184.134          | 188.676          | 194.134          | 202.872          | 204.632          | 210.316          | 221.500          | 237.806          |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 49.475           | 52.515           | 53.892           | 54.600           | 43.574           | 44.733           | 52.170           | 58.109           |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 103.567          | 108.902          | 114.431          | 115.742          | 98.250           | 116.879          | 121.148          | 130.668          |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1.122.967</b> | <b>1.170.024</b> | <b>1.212.276</b> | <b>1.253.710</b> | <b>1.129.214</b> | <b>1.235.474</b> | <b>1.373.629</b> | <b>1.498.324</b> |

| tasas de variación interanual                         |              |            |            |            |            |             |            |             |            |
|-------------------------------------------------------|--------------|------------|------------|------------|------------|-------------|------------|-------------|------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 6,8        | 3,8        | -0,2       | -3,5       | -0,5        | 8,8        | -7,2        | 18,1       |
| INDUSTRIA                                             | 05-39        | 1,8        | 5,1        | 2,1        | 2,6        | -7,5        | 13,4       | 15,6        | 2,9        |
| Industria manufacturera                               | 10-33        | 2,7        | 5,7        | 0,6        | 2,5        | -8,6        | 13,5       | 8,5         | 8,2        |
| CONSTRUCCIÓN                                          | 41-43        | 4,8        | 4,0        | 4,5        | 9,9        | -13,7       | 2,9        | 11,6        | 10,5       |
| SERVICIOS                                             | 45-99        | 3,2        | 3,9        | 3,8        | 3,6        | -9,8        | 7,9        | 12,0        | 10,2       |
| Comercio, transporte y hostelería                     | 45-56        | 4,5        | 4,5        | 3,4        | 3,0        | -23,3       | 18,1       | 19,3        | 10,2       |
| Información y comunicaciones                          | 58-63        | 2,3        | 6,0        | 1,9        | 5,0        | -5,1        | 7,6        | 13,2        | 7,7        |
| Actividades financieras y de seguros                  | 64-66        | 5,1        | 3,9        | 9,8        | -1,5       | 4,8         | 1,2        | 14,5        | 38,8       |
| Actividades inmobiliarias                             | 68           | 1,8        | 2,3        | 4,0        | 3,2        | 0,6         | 2,4        | 5,5         | 7,6        |
| Actividades profesionales                             | 69-82        | 3,3        | 5,2        | 5,5        | 7,3        | -10,8       | 10,1       | 12,9        | 6,4        |
| Administración pública, sanidad y educación           | 84-88        | 2,4        | 2,5        | 2,9        | 4,5        | 0,9         | 2,8        | 5,3         | 7,4        |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 2,6        | 6,1        | 2,6        | 1,3        | -20,2       | 2,7        | 16,6        | 11,4       |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 4,4        | 5,2        | 5,1        | 1,1        | -15,1       | 19,0       | 3,7         | 7,9        |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>3,3</b> | <b>4,2</b> | <b>3,6</b> | <b>3,4</b> | <b>-9,9</b> | <b>9,4</b> | <b>11,2</b> | <b>9,1</b> |

Fuente: INE.

Última información de avance de sep24 publicada por el INE el 30/10/2024

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Spanish National Accounts (QSNA). Original data**  
**23.ce GDP at market prices. By industry. Current prices**

EUR millions

| 2022-IV                  | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II | 2024-III | Code         |                                                       |
|--------------------------|---------|---------|----------|---------|---------|---------|----------|--------------|-------------------------------------------------------|
| 11.983                   | 8.363   | 8.706   | 6.977    | 13.408  | 9.958   | 9.426   | 7.456    | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 59.314                   | 59.329  | 52.200  | 51.127   | 57.948  | 57.830  | 52.551  | 53.627   | 05-39        | INDUSTRY                                              |
| 41.331                   | 42.667  | 40.282  | 37.730   | 42.513  | 43.941  | 42.713  | 39.597   | 10-33        | Manufacturing industry                                |
| 20.533                   | 17.634  | 22.082  | 18.949   | 22.140  | 18.731  | 23.193  | 19.428   | 41-43        | CONSTRUCTION                                          |
| 255.554                  | 234.962 | 259.786 | 259.268  | 274.777 | 253.064 | 279.090 | 277.110  | 45-99        | SERVICES                                              |
| 80.871                   | 74.052  | 82.148  | 84.986   | 85.593  | 78.764  | 88.351  | 91.568   | 45-56        | Trade, transport and accommodation                    |
| 13.760                   | 11.968  | 13.773  | 12.919   | 14.465  | 12.653  | 14.383  | 13.564   | 58-63        | Information and communications                        |
| 14.287                   | 16.169  | 17.940  | 20.298   | 19.473  | 20.154  | 20.687  | 20.691   | 64-66        | Financial and insurance activities                    |
| 37.229                   | 37.926  | 40.049  | 38.191   | 40.565  | 42.178  | 44.186  | 42.155   | 68           | Real estate activities                                |
| 32.912                   | 28.242  | 30.712  | 29.306   | 34.103  | 28.863  | 32.379  | 31.001   | 69-82        | Professional activities                               |
| 61.968                   | 53.081  | 60.958  | 58.983   | 64.784  | 56.069  | 63.839  | 62.623   | 84-88        | Public administration, health and education           |
| 14.527                   | 13.524  | 14.206  | 14.585   | 15.794  | 14.383  | 15.265  | 15.508   | 90-99        | Artistic, recreational and other services activities  |
| 20.718                   | 36.444  | 33.124  | 33.305   | 27.795  | 38.189  | 36.046  | 35.642   | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 368.102                  | 356.732 | 375.898 | 369.626  | 396.068 | 377.772 | 400.306 | 393.263  | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |
| annual percentage change |         |         |          |         |         |         |          |              |                                                       |
| -0,5                     | 29,7    | 21,1    | 14,3     | 11,9    | 19,1    | 8,3     | 6,9      | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 12,3                     | 10,4    | 4,7     | -0,7     | -2,3    | -2,5    | 0,7     | 4,9      | 05-39        | INDUSTRY                                              |
| 7,6                      | 16,3    | 7,8     | 6,4      | 2,9     | 3,0     | 6,0     | 4,9      | 10-33        | Manufacturing industry                                |
| 13,0                     | 13,6    | 12,3    | 8,8      | 7,8     | 6,2     | 5,0     | 2,5      | 41-43        | CONSTRUCTION                                          |
| 13,2                     | 13,2    | 10,8    | 10,1     | 7,5     | 7,7     | 7,4     | 6,9      | 45-99        | SERVICES                                              |
| 15,0                     | 17,5    | 10,7    | 8,6      | 5,8     | 6,4     | 7,6     | 7,7      | 45-56        | Trade, transport and accommodation                    |
| 15,6                     | 10,2    | 9,0     | 7,1      | 5,1     | 5,7     | 4,4     | 5,0      | 58-63        | Information and communications                        |
| 17,1                     | 27,5    | 37,6    | 53,5     | 36,3    | 24,6    | 15,3    | 1,9      | 64-66        | Financial and insurance activities                    |
| 6,1                      | 8,9     | 7,9     | 4,8      | 9,0     | 11,2    | 10,3    | 10,4     | 68           | Real estate activities                                |
| 17,1                     | 10,6    | 7,3     | 4,9      | 3,6     | 2,2     | 5,4     | 5,8      | 69-82        | Professional activities                               |
| 11,6                     | 8,2     | 8,9     | 8,2      | 4,5     | 5,6     | 4,7     | 6,2      | 84-88        | Public administration, health and education           |
| 15,0                     | 16,0    | 10,6    | 11,0     | 8,7     | 6,4     | 7,5     | 6,3      | 90-99        | Artistic, recreational and other services activities  |
| -25,7                    | -0,8    | 1,9     | 6,8      | 34,2    | 4,8     | 8,8     | 7,0      | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 9,3                      | 11,4    | 9,4     | 8,2      | 7,6     | 5,9     | 6,5     | 6,4      | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |

Source: INE.

INE advance information of sep24 released on 30/10/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**

Contabilidad Nacional Trimestral de España (CNTR). Datos corregidos de efectos estacionales y de calendario

23.d PIB a precios de mercado. Ramas de actividad. Precios corrientes

millones de euros

|                                                       | Código       | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             |
|-------------------------------------------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 31.614           | 32.801           | 32.747           | 31.591           | 31.445           | 34.201           | 31.725           | 37.454           |
| INDUSTRIA                                             | 05-39        | 160.533          | 168.657          | 172.142          | 176.691          | 163.491          | 185.462          | 214.377          | 220.604          |
| Industria manufacturera                               | 10-33        | 122.996          | 130.043          | 130.788          | 134.106          | 122.556          | 139.066          | 150.826          | 163.192          |
| CONSTRUCCIÓN                                          | 41-43        | 61.744           | 64.233           | 67.144           | 73.774           | 63.700           | 65.544           | 73.136           | 80.805           |
| SERVICIOS                                             | 45-99        | 765.509          | 795.431          | 825.812          | 855.912          | 772.328          | 833.388          | 933.243          | 1.028.793        |
| Comercio, transporte y hostelería                     | 45-56        | 246.278          | 257.483          | 266.217          | 274.316          | 210.351          | 248.408          | 296.422          | 326.779          |
| Información y comunicaciones                          | 58-63        | 37.624           | 39.885           | 40.648           | 42.675           | 40.487           | 43.558           | 49.327           | 53.125           |
| Actividades financieras y de seguros                  | 64-66        | 39.036           | 40.551           | 44.539           | 43.851           | 45.965           | 46.505           | 53.231           | 73.880           |
| Actividades inmobiliarias                             | 68           | 121.874          | 124.735          | 129.739          | 133.936          | 134.806          | 138.045          | 145.610          | 156.731          |
| Actividades profesionales                             | 69-82        | 87.088           | 91.586           | 96.643           | 103.662          | 92.513           | 101.823          | 114.983          | 122.363          |
| Administración pública, sanidad y educación           | 84-88        | 184.134          | 188.676          | 194.134          | 202.872          | 204.632          | 210.316          | 221.500          | 237.806          |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 49.475           | 52.515           | 53.892           | 54.600           | 43.574           | 44.733           | 52.170           | 58.109           |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 103.567          | 108.902          | 114.431          | 115.742          | 98.250           | 116.879          | 121.148          | 130.668          |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1.122.967</b> | <b>1.170.024</b> | <b>1.212.276</b> | <b>1.253.710</b> | <b>1.129.214</b> | <b>1.235.474</b> | <b>1.373.629</b> | <b>1.498.324</b> |
| tasas de variación interanual                         |              |                  |                  |                  |                  |                  |                  |                  |                  |
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 6,8              | 3,8              | -0,2             | -3,5             | -0,5             | 8,8              | -7,2             | 18,1             |
| INDUSTRIA                                             | 05-39        | 1,8              | 5,1              | 2,1              | 2,6              | -7,5             | 13,4             | 15,6             | 2,9              |
| Industria manufacturera                               | 10-33        | 2,7              | 5,7              | 0,6              | 2,5              | -8,6             | 13,5             | 8,5              | 8,2              |
| CONSTRUCCIÓN                                          | 41-43        | 4,8              | 4,0              | 4,5              | 9,9              | -13,7            | 2,9              | 11,6             | 10,5             |
| SERVICIOS                                             | 45-99        | 3,2              | 3,9              | 3,8              | 3,6              | -9,8             | 7,9              | 12,0             | 10,2             |
| Comercio, transporte y hostelería                     | 45-56        | 4,5              | 4,5              | 3,4              | 3,0              | -23,3            | 18,1             | 19,3             | 10,2             |
| Información y comunicaciones                          | 58-63        | 2,3              | 6,0              | 1,9              | 5,0              | -5,1             | 7,6              | 13,2             | 7,7              |
| Actividades financieras y de seguros                  | 64-66        | 5,1              | 3,9              | 9,8              | -1,5             | 4,8              | 1,2              | 14,5             | 38,8             |
| Actividades inmobiliarias                             | 68           | 1,8              | 2,3              | 4,0              | 3,2              | 0,6              | 2,4              | 5,5              | 7,6              |
| Actividades profesionales                             | 69-82        | 3,3              | 5,2              | 5,5              | 7,3              | -10,8            | 10,1             | 12,9             | 6,4              |
| Administración pública, sanidad y educación           | 84-88        | 2,4              | 2,5              | 2,9              | 4,5              | 0,9              | 2,8              | 5,3              | 7,4              |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 2,6              | 6,1              | 2,6              | 1,3              | -20,2            | 2,7              | 16,6             | 11,4             |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 4,4              | 5,2              | 5,1              | 1,1              | -15,1            | 19,0             | 3,7              | 7,9              |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>3,3</b>       | <b>4,2</b>       | <b>3,6</b>       | <b>3,4</b>       | <b>-9,9</b>      | <b>9,4</b>       | <b>11,2</b>      | <b>9,1</b>       |

Fuente: INE.

Última información de avance de sep24 publicada por el INE el 30/10/2024

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.de GDP at market prices. By industry. Current prices**

EUR millions

| 2022-IV                  | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II | 2024-III | Code         |                                                       |
|--------------------------|---------|---------|----------|---------|---------|---------|----------|--------------|-------------------------------------------------------|
| 8.663                    | 8.959   | 9.231   | 9.370    | 9.894   | 10.268  | 10.158  | 10.282   | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 57.223                   | 57.390  | 53.781  | 53.612   | 55.821  | 56.308  | 54.383  | 56.052   | 05-39        | INDUSTRY                                              |
| 39.336                   | 41.647  | 40.219  | 40.818   | 40.508  | 42.916  | 42.670  | 42.606   | 10-33        | Manufacturing industry                                |
| 18.956                   | 19.433  | 20.473  | 20.472   | 20.427  | 20.773  | 21.705  | 21.444   | 41-43        | CONSTRUCTION                                          |
| 248.674                  | 250.817 | 252.790 | 257.844  | 267.342 | 269.991 | 273.248 | 275.962  | 45-99        | SERVICES                                              |
| 79.242                   | 82.131  | 81.748  | 79.639   | 83.261  | 87.072  | 87.744  | 86.969   | 45-56        | Trade, transport and accommodation                    |
| 12.980                   | 12.764  | 13.315  | 13.372   | 13.674  | 13.604  | 13.869  | 14.102   | 58-63        | Information and communications                        |
| 14.768                   | 16.055  | 17.511  | 20.300   | 20.014  | 19.979  | 20.514  | 20.631   | 64-66        | Financial and insurance activities                    |
| 37.557                   | 38.579  | 38.811  | 38.423   | 40.918  | 42.647  | 42.977  | 43.148   | 68           | Real estate activities                                |
| 31.134                   | 29.728  | 29.405  | 30.835   | 32.395  | 30.452  | 31.644  | 32.276   | 69-82        | Professional activities                               |
| 59.287                   | 57.702  | 57.795  | 60.250   | 62.059  | 61.347  | 61.128  | 63.258   | 84-88        | Public administration, health and education           |
| 13.706                   | 13.858  | 14.205  | 15.025   | 15.021  | 14.890  | 15.372  | 15.578   | 90-99        | Artistic, recreational and other services activities  |
| 24.946                   | 32.628  | 33.942  | 32.752   | 31.346  | 33.683  | 34.892  | 35.327   | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 358.462                  | 369.227 | 370.217 | 374.050  | 384.830 | 391.023 | 394.386 | 399.067  | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |
| annual percentage change |         |         |          |         |         |         |          |              |                                                       |
| -1,4                     | 18,9    | 21,3    | 18,4     | 14,2    | 14,6    | 10,0    | 9,7      | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 15,3                     | 10,7    | 4,1     | -0,1     | -2,5    | -1,9    | 1,1     | 4,6      | 05-39        | INDUSTRY                                              |
| 10,6                     | 14,6    | 8,4     | 7,2      | 3,0     | 3,0     | 6,1     | 4,4      | 10-33        | Manufacturing industry                                |
| 13,5                     | 12,8    | 12,7    | 9,0      | 7,8     | 6,9     | 6,0     | 4,7      | 41-43        | CONSTRUCTION                                          |
| 13,9                     | 12,6    | 10,6    | 10,6     | 7,5     | 7,6     | 8,1     | 7,0      | 45-99        | SERVICES                                              |
| 16,4                     | 17,2    | 9,9     | 9,5      | 5,1     | 6,0     | 7,3     | 9,2      | 45-56        | Trade, transport and accommodation                    |
| 15,9                     | 9,5     | 9,4     | 6,9      | 5,3     | 6,6     | 4,2     | 5,5      | 58-63        | Information and communications                        |
| 19,3                     | 28,1    | 36,8    | 54,6     | 35,5    | 24,4    | 17,1    | 1,6      | 64-66        | Financial and insurance activities                    |
| 6,3                      | 7,9     | 8,4     | 5,3      | 8,9     | 10,5    | 10,7    | 12,3     | 68           | Real estate activities                                |
| 16,2                     | 9,4     | 6,9     | 5,8      | 4,1     | 2,4     | 7,6     | 4,7      | 69-82        | Professional activities                               |
| 12,0                     | 7,7     | 8,9     | 8,4      | 4,7     | 6,3     | 5,8     | 5,0      | 84-88        | Public administration, health and education           |
| 16,9                     | 15,9    | 9,8     | 10,6     | 9,6     | 7,4     | 8,2     | 3,7      | 90-99        | Artistic, recreational and other services activities  |
| -21,0                    | 0,3     | 4,5     | 5,0      | 25,7    | 3,2     | 2,8     | 7,9      | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 10,3                     | 11,3    | 9,3     | 8,5      | 7,4     | 5,9     | 6,5     | 6,7      | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |

Source: INE.

INE advance information of sep24 released on 30/10/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**
**Contabilidad Nacional Trimestral de España (CNTR). Datos corregidos de efectos estacionales y de calendario**
**23.e PIB a precios de mercado. Componentes de la demanda. Índices de volumen encadenados**
**AÑO DE REFERENCIA 2020=100**

|                                                          | Código         | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|----------------------------------------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>GASTO EN CONSUMO FINAL</b>                            | <b>P.3</b>     | 102,9 | 105,6 | 107,5 | 109,0 | 100,0 | 106,1 | 110,0 | 113,0 |
| Gasto en consumo final de los Hogares                    |                | 107,4 | 110,7 | 112,7 | 113,8 | 100,0 | 107,2 | 112,5 | 114,4 |
| Gasto en consumo final de las ISFLSH                     |                | 100,1 | 101,0 | 98,3  | 107,8 | 100,0 | 100,6 | 103,2 | 108,3 |
| Gasto en consumo final de las Administraciones públicas  |                | 91,7  | 92,6  | 94,5  | 96,6  | 100,0 | 103,6 | 104,2 | 109,7 |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>                   | <b>P.51g</b>   | 92,1  | 98,3  | 104,7 | 109,8 | 100,0 | 102,6 | 106,0 | 108,2 |
| Activos fijos materiales                                 |                | 90,7  | 97,7  | 105,2 | 111,3 | 100,0 | 101,4 | 103,7 | 106,1 |
| Construcción                                             |                | 85,7  | 91,6  | 100,8 | 109,2 | 100,0 | 100,5 | 102,7 | 105,8 |
| Bienes de equipo y activos cultivados                    |                | 99,2  | 108,2 | 112,7 | 114,9 | 100,0 | 102,9 | 105,4 | 106,7 |
| Activos fijos inmateriales                               |                | 98,4  | 101,0 | 102,4 | 102,8 | 100,0 | 108,4 | 116,8 | 118,0 |
| <b>VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS</b> | <b>P.52/53</b> | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| <b>DEMANDA NACIONAL</b>                                  |                | 101,7 | 104,9 | 108,2 | 109,9 | 100,0 | 107,0 | 111,2 | 113,1 |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.6</b>     | 114,0 | 120,4 | 122,4 | 125,2 | 100,0 | 113,4 | 129,6 | 133,2 |
| De bienes                                                | P.61           | 101,8 | 107,0 | 108,5 | 109,4 | 100,0 | 109,5 | 113,3 | 112,2 |
| De servicios                                             | P.62           | 156,6 | 167,2 | 171,0 | 180,4 | 100,0 | 126,7 | 188,6 | 211,7 |
| Total, excepto consumo de no residentes en el TE         |                | 111,0 | 116,1 | 118,9 | 128,2 | 100,0 | 116,1 | 146,5 | 157,6 |
| Consumo de no residentes en el TE                        |                | 360,9 | 396,9 | 404,7 | 414,8 | 100,0 | 175,0 | 377,2 | 452,9 |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.7</b>     | 104,9 | 112,0 | 116,3 | 117,9 | 100,0 | 115,0 | 123,9 | 124,2 |
| De bienes                                                | P.71           | 102,9 | 110,0 | 112,9 | 112,7 | 100,0 | 114,6 | 121,3 | 121,0 |
| De servicios                                             | P.72           | 115,9 | 122,5 | 134,3 | 145,3 | 100,0 | 116,7 | 137,7 | 141,7 |
| Total, excepto consumo de residentes en el RM            |                | 102,1 | 105,4 | 114,2 | 122,3 | 100,0 | 113,6 | 124,4 | 124,3 |
| Consumo de residentes en el RM                           |                | 219,9 | 250,7 | 285,6 | 318,2 | 100,0 | 141,2 | 241,8 | 279,1 |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>      | <b>B.1*g</b>   | 104,5 | 107,5 | 110,1 | 112,3 | 100,0 | 106,7 | 113,3 | 116,3 |

| tasas de variación interanual                           |              |      |      |      |      |       |      |       |      |
|---------------------------------------------------------|--------------|------|------|------|------|-------|------|-------|------|
| <b>GASTO EN CONSUMO FINAL</b>                           | <b>P.3</b>   | 2,2  | 2,6  | 1,8  | 1,4  | -8,2  | 6,1  | 3,7   | 2,7  |
| Gasto en consumo final de los Hogares                   |              | 2,6  | 3,1  | 1,8  | 1,0  | -12,2 | 7,2  | 4,9   | 1,7  |
| Gasto en consumo final de las ISFLSH                    |              | 5,0  | 0,9  | -2,6 | 9,6  | -7,2  | 0,6  | 2,6   | 4,9  |
| Gasto en consumo final de las Administraciones públicas |              | 0,9  | 1,0  | 2,1  | 2,2  | 3,5   | 3,6  | 0,6   | 5,2  |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>                  | <b>P.51g</b> | 2,0  | 6,8  | 6,5  | 4,9  | -8,9  | 2,6  | 3,3   | 2,1  |
| Activos fijos materiales                                |              | 1,2  | 7,7  | 7,7  | 5,8  | -10,2 | 1,4  | 2,2   | 2,4  |
| Construcción                                            |              | 0,9  | 6,8  | 10,1 | 8,4  | -8,4  | 0,5  | 2,2   | 3,0  |
| Bienes de equipo y activos cultivados                   |              | 1,7  | 9,1  | 4,2  | 2,0  | -13,0 | 2,9  | 2,4   | 1,3  |
| Activos fijos inmateriales                              |              | 5,7  | 2,7  | 1,3  | 0,4  | -2,7  | 8,4  | 7,7   | 1,0  |
| <b>DEMANDA NACIONAL</b>                                 |              | 2,0  | 3,1  | 3,1  | 1,6  | -9,0  | 7,0  | 3,9   | 1,7  |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>                | <b>P.6</b>   | 5,4  | 5,6  | 1,7  | 2,3  | -20,1 | 13,4 | 14,3  | 2,8  |
| De bienes                                               | P.61         | 4,5  | 5,1  | 1,4  | 0,8  | -8,6  | 9,5  | 3,5   | -1,0 |
| De servicios                                            | P.62         | 7,6  | 6,8  | 2,3  | 5,5  | -44,6 | 26,7 | 48,9  | 12,2 |
| Total, excepto consumo de no residentes en el TE        |              | 5,5  | 4,5  | 2,5  | 7,8  | -22,0 | 16,1 | 26,1  | 7,6  |
| Consumo de no residentes en el TE                       |              | 10,6 | 10,0 | 2,0  | 2,5  | -75,9 | 75,0 | 115,6 | 20,1 |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>                | <b>P.7</b>   | 2,6  | 6,7  | 3,9  | 1,3  | -15,1 | 15,0 | 7,7   | 0,3  |
| De bienes                                               | P.71         | 1,7  | 6,9  | 2,7  | -0,2 | -11,3 | 14,6 | 5,8   | -0,2 |
| De servicios                                            | P.72         | 7,2  | 5,6  | 9,7  | 8,2  | -31,2 | 16,7 | 17,9  | 3,0  |
| Total, excepto consumo de residentes en el RM           |              | 7,2  | 3,2  | 8,3  | 7,1  | -18,2 | 13,6 | 9,5   | -0,1 |
| Consumo de residentes en el RM                          |              | 7,3  | 14,0 | 13,9 | 11,4 | -68,6 | 41,2 | 71,2  | 15,4 |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>     | <b>B.1*g</b> | 2,9  | 2,9  | 2,4  | 2,0  | -10,9 | 6,7  | 6,2   | 2,7  |

Fuente: INE.

Última información de avance de sep24 publicada por el INE el 30/10/2024

2020=100

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.ee GDP at market prices. Demand components. Volume chain-linked indices**

| 2022-IV                  | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II | 2024-III | Code    |                                                                                  |
|--------------------------|--------|---------|----------|---------|--------|---------|----------|---------|----------------------------------------------------------------------------------|
| 110,2                    | 111,5  | 112,6   | 113,7    | 114,1   | 114,9  | 115,9   | 117,5    | P.3     | FINAL CONSUMPTION EXPENDITURE                                                    |
| 111,9                    | 113,3  | 114,1   | 115,0    | 115,2   | 115,8  | 117,0   | 118,2    |         | Final consumption expenditure of households                                      |
| 105,4                    | 104,2  | 109,4   | 109,3    | 110,2   | 112,0  | 113,6   | 115,4    |         | Final consumption expenditure of NPISHs                                          |
| 106,1                    | 107,2  | 109,1   | 110,8    | 111,5   | 112,7  | 113,5   | 116,0    |         | Final consumption expenditure of general government                              |
| 104,1                    | 108,2  | 108,2   | 107,7    | 109,0   | 110,2  | 110,6   | 109,7    | P.51g   | GROSS FIXED CAPITAL FORMATION                                                    |
| 101,7                    | 106,9  | 105,9   | 105,1    | 106,7   | 108,4  | 108,8   | 107,6    |         | Tangible fixed assets                                                            |
| 101,6                    | 106,8  | 106,5   | 104,1    | 105,6   | 108,7  | 109,2   | 107,4    |         | Construction                                                                     |
| 101,9                    | 106,8  | 104,9   | 106,8    | 108,4   | 107,5  | 107,7   | ...      |         | Equipment and cultivated assets                                                  |
| 115,0                    | 113,9  | 118,5   | 119,9    | 119,6   | 118,6  | 119,2   | 118,9    |         | Intangible fixed assets                                                          |
| ...                      | ...    | ...     | ...      | ...     | ...    | ...     | ...      | P.52/53 | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES                                 |
| 111,0                    | 112,1  | 112,8   | 113,6    | 114,1   | 114,7  | 115,6   | 116,7    |         | DOMESTIC DEMAND                                                                  |
| 132,7                    | 134,1  | 133,5   | 131,6    | 133,7   | 136,1  | 137,0   | 138,3    | P.6     | EXPORTS OF GOODS AND SERVICES                                                    |
| 114,9                    | 113,8  | 112,9   | 111,0    | 111,1   | 112,1  | 111,8   | 112,4    | P.61    | Goods                                                                            |
| 197,4                    | 209,5  | 210,5   | 208,2    | 218,6   | 226,4  | 232,3   | 236,1    | P.62    | Services                                                                         |
| 151,5                    | 159,4  | 155,0   | 154,7    | 161,3   | 167,5  | 171,1   | ...      |         | Total, ex. consumption of non-residents in the economic territory                |
| 402,6                    | 433,1  | 458,0   | 446,9    | 473,8   | 488,9  | 505,3   | 512,7    |         | Consumption of non-residents in the economic territory                           |
| 121,7                    | 124,4  | 124,9   | 123,1    | 124,5   | 125,3  | 126,1   | 127,6    | P.7     | IMPORTS OF GOODS AND SERVICES                                                    |
| 118,1                    | 121,3  | 122,4   | 120,6    | 119,6   | 120,0  | 119,8   | 121,4    | P.71    | Goods                                                                            |
| 140,4                    | 141,2  | 138,0   | 136,0    | 151,8   | 154,7  | 160,4   | 161,4    | P.72    | Services                                                                         |
| 124,7                    | 125,6  | 120,5   | 117,7    | 133,2   | 136,4  | 141,9   | ...      |         | Total, except consumption of residents in the RoW                                |
| 264,1                    | 263,3  | 275,8   | 280,0    | 297,3   | 298,6  | 306,2   | 311,2    |         | Consumption of residents in the RoW                                              |
| 114,7                    | 115,5  | 115,8   | 116,5    | 117,4   | 118,5  | 119,5   | 120,5    | B.1*g   | GROSS DOMESTIC PRODUCT AT MARKET PRICES                                          |
| annual percentage change |        |         |          |         |        |         |          |         |                                                                                  |
| 1,9                      | 2,1    | 2,3     | 2,7      | 3,5     | 3,1    | 2,9     | 3,3      | P.3     | FINAL CONSUMPTION EXPENDITURE                                                    |
| 1,6                      | 1,6    | 0,9     | 1,3      | 3,0     | 2,2    | 2,5     | 2,8      |         | Final consumption expenditure of households                                      |
| 5,6                      | 2,8    | 6,9     | 5,5      | 4,5     | 7,5    | 3,9     | 5,6      |         | Final consumption expenditure of NPISHs                                          |
| 2,4                      | 3,4    | 6,0     | 6,4      | 5,0     | 5,1    | 4,0     | 4,7      |         | Final consumption expenditure of general government                              |
| 0,2                      | 1,9    | 1,7     | 0,3      | 4,7     | 1,9    | 2,3     | 1,8      | P.51g   | GROSS FIXED CAPITAL FORMATION                                                    |
| -0,3                     | 2,6    | 1,9     | 0,3      | 4,8     | 1,4    | 2,7     | 2,5      |         | Tangible fixed assets                                                            |
| -1,3                     | 4,9    | 3,2     | 0,0      | 3,9     | 1,8    | 2,6     | 3,2      |         | Construction                                                                     |
| 1,5                      | -1,2   | -0,5    | 0,7      | 6,4     | 0,7    | 2,6     | ...      |         | Equipment and cultivated assets                                                  |
| 2,3                      | -1,4   | 1,0     | 0,4      | 4,1     | 4,2    | 0,6     | -0,9     |         | Intangible fixed assets                                                          |
| -0,5                     | -0,8   | -1,0    | -0,5     | -0,9    | -0,4   | -0,2    | ...      | P.52/53 | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES<br>(contribution to GDP growth) |
| 0,9                      | 1,2    | 1,1     | 1,7      | 2,8     | 2,4    | 2,6     | 2,8      |         | DOMESTIC DEMAND                                                                  |
| 10,6                     | 9,0    | 1,8     | 0,0      | 0,7     | 1,5    | 2,6     | 5,1      | P.6     | EXPORTS OF GOODS AND SERVICES                                                    |
| 7,6                      | 4,1    | -1,0    | -3,6     | -3,4    | -1,5   | -1,0    | 1,3      | P.61    | Goods                                                                            |
| 19,5                     | 21,3   | 8,8     | 9,0      | 10,7    | 8,1    | 10,4    | 13,4     | P.62    | Services                                                                         |
| 15,1                     | 16,4   | 4,4     | 3,7      | 6,5     | 5,1    | 10,4    | ...      |         | Total, ex. consumption of non-residents in the economic territory                |
| 26,6                     | 30,0   | 16,0    | 18,1     | 17,7    | 12,9   | 10,3    | 14,7     |         | Consumption of non-residents in the economic territory                           |
| 0,0                      | 1,8    | -1,5    | -1,3     | 2,3     | 0,7    | 0,9     | 3,6      | P.7     | IMPORTS OF GOODS AND SERVICES                                                    |
| -1,3                     | 0,3    | -1,0    | -1,4     | 1,3     | -1,1   | -2,1    | 0,6      | P.71    | Goods                                                                            |
| 6,7                      | 9,3    | -4,1    | -0,8     | 8,1     | 9,6    | 16,2    | 18,7     | P.72    | Services                                                                         |
| 3,4                      | 3,7    | -7,3    | -3,4     | 6,9     | 8,6    | 17,8    | ...      |         | Total, except consumption of residents in the RoW                                |
| 21,8                     | 37,3   | 8,7     | 8,7      | 12,6    | 13,4   | 11,0    | 11,2     |         | Consumption of residents in the RoW                                              |
| 4,6                      | 3,9    | 2,4     | 2,2      | 2,3     | 2,6    | 3,2     | 3,4      | B.1*g   | GROSS DOMESTIC PRODUCT AT MARKET PRICES                                          |

Source: INE.

INE advance information of sep24 released on 30/10/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**

Contabilidad Nacional Trimestral de España (CNTR). Datos corregidos de efectos estacionales y de calendario

23.f PIB a precios de mercado. Ramas de actividad. Índices de volumen encadenados

AÑO DE REFERENCIA 2020=100

|                                                       | Código       | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 104,3        | 100,7        | 104,9        | 102,0        | 100,0        | 107,0        | 85,3         | 90,9         |
| INDUSTRIA                                             | 05-39        | 104,7        | 109,5        | 109,6        | 111,7        | 100,0        | 105,8        | 108,5        | 109,2        |
| Industria manufacturera                               | 10-33        | 109,6        | 117,1        | 115,7        | 116,5        | 100,0        | 113,9        | 121,1        | 123,6        |
| CONSTRUCCIÓN                                          | 41-43        | 106,8        | 108,7        | 112,0        | 117,2        | 100,0        | 99,0         | 108,1        | 110,4        |
| SERVICIOS                                             | 45-99        | 103,8        | 107,0        | 110,0        | 112,3        | 100,0        | 107,0        | 116,1        | 119,9        |
| Comercio, transporte y hostelería                     | 45-56        | 122,5        | 126,5        | 130,1        | 132,8        | 100,0        | 115,0        | 131,5        | 137,3        |
| Información y comunicaciones                          | 58-63        | 89,2         | 96,8         | 100,8        | 105,0        | 100,0        | 108,4        | 121,8        | 127,9        |
| Actividades financieras y de seguros                  | 64-66        | 93,2         | 92,8         | 98,1         | 95,2         | 100,0        | 99,2         | 102,1        | 101,6        |
| Actividades inmobiliarias                             | 68           | 93,7         | 95,5         | 98,2         | 99,7         | 100,0        | 102,7        | 108,2        | 111,7        |
| Actividades profesionales                             | 69-82        | 97,1         | 101,3        | 105,8        | 113,3        | 100,0        | 112,0        | 125,8        | 127,2        |
| Administración pública, sanidad y educación           | 84-88        | 96,5         | 98,7         | 100,1        | 101,5        | 100,0        | 101,9        | 103,2        | 106,2        |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 118,8        | 124,4        | 126,6        | 126,2        | 100,0        | 101,5        | 115,1        | 122,4        |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 108,4        | 110,2        | 112,2        | 113,2        | 100,0        | 110,9        | 112,2        | 112,8        |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>104,5</b> | <b>107,5</b> | <b>110,1</b> | <b>112,3</b> | <b>100,0</b> | <b>106,7</b> | <b>113,3</b> | <b>116,3</b> |

| tasas de variación interanual                         |              |            |            |            |            |              |            |            |            |
|-------------------------------------------------------|--------------|------------|------------|------------|------------|--------------|------------|------------|------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 4,5        | -3,5       | 4,2        | -2,8       | -2,0         | 7,0        | -20,3      | 6,5        |
| INDUSTRIA                                             | 05-39        | 3,6        | 4,6        | 0,1        | 1,9        | -10,4        | 5,8        | 2,5        | 0,7        |
| Industria manufacturera                               | 10-33        | 1,7        | 6,8        | -1,1       | 0,6        | -14,1        | 13,9       | 6,3        | 2,1        |
| CONSTRUCCIÓN                                          | 41-43        | 3,5        | 1,7        | 3,0        | 4,7        | -14,7        | -1,0       | 9,2        | 2,1        |
| SERVICIOS                                             | 45-99        | 2,3        | 3,1        | 2,8        | 2,1        | -10,9        | 7,0        | 8,5        | 3,3        |
| Comercio, transporte y hostelería                     | 45-56        | 2,8        | 3,2        | 2,9        | 2,1        | -24,7        | 15,0       | 14,4       | 4,4        |
| Información y comunicaciones                          | 58-63        | 4,2        | 8,5        | 4,1        | 4,2        | -4,8         | 8,4        | 12,4       | 5,0        |
| Actividades financieras y de seguros                  | 64-66        | 3,8        | -0,4       | 5,7        | -3,0       | 5,0          | -0,8       | 3,0        | -0,5       |
| Actividades inmobiliarias                             | 68           | 0,8        | 1,9        | 2,9        | 1,5        | 0,3          | 2,7        | 5,3        | 3,3        |
| Actividades profesionales                             | 69-82        | 4,5        | 4,4        | 4,4        | 7,0        | -11,7        | 12,0       | 12,3       | 1,2        |
| Administración pública, sanidad y educación           | 84-88        | 1,1        | 2,2        | 1,4        | 1,4        | -1,5         | 1,9        | 1,3        | 3,0        |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 2,1        | 4,7        | 1,8        | -0,3       | -20,8        | 1,5        | 13,4       | 6,3        |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 5,5        | 1,6        | 1,8        | 0,9        | -11,7        | 10,9       | 1,2        | 0,5        |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>2,9</b> | <b>2,9</b> | <b>2,4</b> | <b>2,0</b> | <b>-10,9</b> | <b>6,7</b> | <b>6,2</b> | <b>2,7</b> |

Fuente: INE.

Última información de avance de sep24 publicada por el INE el 30/10/2024



2020=100

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.fe GDP at market prices. By industry. Volume chain-linked indices**

| 2022-IV                  | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II | 2024-III | Code         |                                                       |
|--------------------------|--------|---------|----------|---------|--------|---------|----------|--------------|-------------------------------------------------------|
| 83,6                     | 89,2   | 90,7    | 89,4     | 94,1    | 98,4   | 95,6    | 96,1     | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 108,4                    | 109,9  | 108,8   | 108,5    | 109,8   | 111,4  | 112,7   | 112,9    | 05-39        | INDUSTRY                                              |
| 121,7                    | 124,2  | 122,6   | 123,3    | 124,3   | 126,8  | 128,8   | 128,9    | 10-33        | Manufacturing industry                                |
| 109,4                    | 109,6  | 111,1   | 109,5    | 111,3   | 113,0  | 113,7   | 112,1    | 41-43        | CONSTRUCTION                                          |
| 118,4                    | 118,4  | 119,1   | 120,7    | 121,6   | 122,3  | 123,7   | 125,1    | 45-99        | SERVICES                                              |
| 133,7                    | 136,5  | 137,8   | 138,4    | 136,3   | 138,8  | 142,3   | 143,9    | 45-56        | Trade, transport and accommodation                    |
| 127,6                    | 122,9  | 126,6   | 128,3    | 133,7   | 128,7  | 131,6   | 132,8    | 58-63        | Information and communications                        |
| 102,8                    | 99,9   | 101,3   | 105,3    | 100,0   | 102,4  | 104,4   | 104,5    | 64-66        | Financial and insurance activities                    |
| 110,0                    | 111,6  | 111,1   | 109,4    | 114,7   | 119,0  | 117,0   | 116,8    | 68           | Real estate activities                                |
| 128,2                    | 124,3  | 125,1   | 128,3    | 131,2   | 128,3  | 130,9   | 133,5    | 69-82        | Professional activities                               |
| 106,0                    | 104,8  | 105,2   | 105,9    | 109,1   | 108,1  | 108,3   | 109,2    | 84-88        | Public administration, health and education           |
| 115,0                    | 117,9  | 118,0   | 131,3    | 122,1   | 122,3  | 124,7   | 130,3    | 90-99        | Artistic, recreational and other services activities  |
| 111,2                    | 115,0  | 113,4   | 112,5    | 110,3   | 111,7  | 110,3   | 111,8    | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 114,7                    | 115,5  | 115,8   | 116,5    | 117,4   | 118,5  | 119,5   | 120,5    | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |
| annual percentage change |        |         |          |         |        |         |          |              |                                                       |
| -20,2                    | -4,0   | 6,1     | 12,5     | 12,6    | 10,3   | 5,4     | 7,5      | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 1,7                      | 2,7    | -0,6    | -0,7     | 1,3     | 1,4    | 3,6     | 4,1      | 05-39        | INDUSTRY                                              |
| 5,0                      | 4,4    | 0,8     | 1,0      | 2,2     | 2,0    | 5,0     | 4,6      | 10-33        | Manufacturing industry                                |
| 9,0                      | 3,7    | 3,2     | -0,0     | 1,8     | 3,1    | 2,4     | 2,4      | 41-43        | CONSTRUCTION                                          |
| 6,9                      | 4,6    | 3,1     | 3,0      | 2,7     | 3,3    | 3,8     | 3,6      | 45-99        | SERVICES                                              |
| 9,0                      | 7,3    | 4,1     | 4,2      | 2,0     | 1,7    | 3,3     | 4,0      | 45-56        | Trade, transport and accommodation                    |
| 10,3                     | 4,5    | 5,4     | 5,2      | 4,7     | 4,8    | 4,0     | 3,5      | 58-63        | Information and communications                        |
| 2,4                      | -0,6   | -0,8    | 2,1      | -2,7    | 2,4    | 3,0     | -0,8     | 64-66        | Financial and insurance activities                    |
| 4,8                      | 3,4    | 3,8     | 1,6      | 4,3     | 6,6    | 5,3     | 6,8      | 68           | Real estate activities                                |
| 9,1                      | 2,1    | 0,6     | -0,4     | 2,3     | 3,2    | 4,6     | 4,1      | 69-82        | Professional activities                               |
| 3,9                      | 3,3    | 2,8     | 2,9      | 2,9     | 3,1    | 3,0     | 3,2      | 84-88        | Public administration, health and education           |
| 10,4                     | 9,1    | 3,7     | 6,2      | 6,2     | 3,7    | 5,7     | -0,8     | 90-99        | Artistic, recreational and other services activities  |
| -3,0                     | 2,4    | 0,4     | 0,0      | -0,8    | -2,8   | -2,8    | -0,7     | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 4,6                      | 3,9    | 2,4     | 2,2      | 2,3     | 2,6    | 3,2     | 3,4      | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |

Source: INE.

INE advance information of sep24 released on 30/10/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**
**Contabilidad Nacional Trimestral de España (CNTR). Datos corregidos de efectos estacionales y de calendario  
23.g PIB a precios de mercado. Componentes de la demanda y ramas de actividad. Deflatores implícitos**
**AÑO DE REFERENCIA 2020=100**

|                                                         | Código       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
|---------------------------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| tasas de variación interanual                           |              |            |            |            |            |            |            |            |            |
| GASTO EN CONSUMO FINAL                                  | P.3          | 0,2        | 1,4        | 1,4        | 1,4        | 0,4        | 2,1        | 6,3        | 4,3        |
| Gasto en consumo final de los Hogares                   |              | 0,2        | 1,6        | 1,5        | 1,0        | 0,0        | 2,1        | 6,5        | 5,5        |
| Gasto en consumo final de las ISFLSH                    |              | -2,4       | -2,1       | -2,5       | 5,6        | 2,8        | 7,4        | 8,1        | 0,5        |
| Gasto en consumo final de las Administraciones públicas |              | 0,3        | 0,9        | 1,5        | 2,4        | 1,3        | 2,0        | 5,7        | 1,4        |
| FORMACIÓN BRUTA DE CAPITAL FIJO                         | P.51g        | 0,6        | 1,4        | 1,2        | 1,8        | 0,4        | 4,4        | 8,8        | 3,1        |
| Activos fijos materiales                                |              | 0,8        | 1,5        | 1,3        | 1,8        | 0,4        | 5,1        | 9,9        | 3,6        |
| Construcción                                            |              | 0,7        | 1,5        | 1,5        | 2,4        | -0,2       | 6,3        | 11,3       | 4,0        |
| Bienes de equipo y activos cultivados                   |              | 0,8        | 1,4        | 0,9        | 1,0        | 1,4        | 3,0        | 7,5        | 2,8        |
| Activos fijos inmateriales                              |              | 0,1        | 1,3        | 1,1        | 1,4        | 0,7        | 1,8        | 4,1        | 0,9        |
| DEMANDA NACIONAL                                        |              | 0,3        | 1,4        | 1,4        | 1,5        | 0,5        | 2,8        | 7,1        | 4,0        |
| EXPORTACIÓN DE BIENES Y SERVICIOS                       | P.6          | -1,2       | 2,5        | 1,8        | 0,5        | -0,9       | 6,9        | 14,5       | 1,6        |
| De bienes                                               | P.61         | -1,6       | 3,2        | 2,1        | 0,4        | -1,4       | 9,0        | 18,3       | 0,7        |
| De servicios                                            | P.62         | -0,3       | 1,2        | 1,2        | 0,9        | 0,8        | 0,5        | 6,1        | 3,5        |
| Total, excepto consumo de no residentes en el TE        |              | -0,4       | 0,7        | 1,0        | 0,8        | 1,0        | -0,2       | 5,6        | 3,6        |
| Consumo de no residentes en el TE                       |              | -0,1       | 1,9        | 1,6        | 0,9        | -0,2       | 2,6        | 7,0        | 3,4        |
| IMPORTACIÓN DE BIENES Y SERVICIOS                       | P.7          | -1,6       | 3,1        | 2,5        | 0,7        | -3,0       | 7,6        | 22,4       | -4,5       |
| De bienes                                               | P.71         | -1,6       | 3,5        | 2,9        | 0,3        | -3,9       | 8,2        | 25,3       | -5,7       |
| De servicios                                            | P.72         | -1,5       | 1,1        | 0,9        | 2,1        | 1,7        | 4,7        | 9,1        | 1,8        |
| Total, excepto consumo de residentes en el RM           |              | -1,5       | 1,1        | 1,1        | 2,1        | 2,1        | 5,0        | 8,8        | 1,1        |
| Consumo de residentes en el RM                          |              | -1,6       | 1,3        | 0,3        | 2,3        | -0,8       | 2,6        | 10,4       | 4,3        |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>     | <b>B.1*g</b> | <b>0,4</b> | <b>1,3</b> | <b>1,2</b> | <b>1,4</b> | <b>1,1</b> | <b>2,6</b> | <b>4,7</b> | <b>6,2</b> |
| tasas de variación interanual                           |              |            |            |            |            |            |            |            |            |
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA            | 01-03        | 2,2        | 7,5        | -4,2       | -0,8       | 1,5        | 1,6        | 16,3       | 10,9       |
| INDUSTRIA                                               | 05-39        | -1,7       | 0,4        | 2,0        | 0,8        | 3,3        | 7,2        | 12,7       | 2,2        |
| Industria manufacturera                                 | 10-33        | 1,0        | -1,0       | 1,7        | 1,9        | 6,4        | -0,4       | 2,0        | 6,0        |
| CONSTRUCCIÓN                                            | 41-43        | 1,2        | 2,3        | 1,4        | 5,0        | 1,2        | 4,0        | 2,2        | 8,2        |
| SERVICIOS                                               | 45-99        | 0,9        | 0,8        | 1,0        | 1,5        | 1,3        | 0,9        | 3,2        | 6,7        |
| Comercio, transporte y hostelería                       | 45-56        | 1,7        | 1,3        | 0,5        | 0,9        | 1,9        | 2,7        | 4,3        | 5,6        |
| Información y comunicaciones                            | 58-63        | -1,9       | -2,3       | -2,1       | 0,8        | -0,3       | -0,7       | 0,7        | 2,6        |
| Actividades financieras y de seguros                    | 64-66        | 1,2        | 4,3        | 3,9        | 1,5        | -0,2       | 2,0        | 11,2       | 39,5       |
| Actividades inmobiliarias                               | 68           | 1,0        | 0,5        | 1,1        | 1,7        | 0,3        | -0,3       | 0,1        | 4,2        |
| Actividades profesionales                               | 69-82        | -1,2       | 0,7        | 1,0        | 0,2        | 1,1        | -1,7       | 0,6        | 5,2        |
| Administración pública, sanidad y educación             | 84-88        | 1,3        | 0,2        | 1,5        | 3,0        | 2,4        | 0,9        | 4,0        | 4,3        |
| Actividades artísticas, recreativas y otros servicios   | 90-99        | 0,5        | 1,4        | 0,8        | 1,6        | 0,7        | 1,2        | 2,8        | 4,8        |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                     | D.21-D.31    | -1,0       | 3,5        | 3,2        | 0,2        | -3,9       | 7,3        | 2,4        | 7,3        |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>     | <b>B.1*g</b> | <b>0,4</b> | <b>1,3</b> | <b>1,2</b> | <b>1,4</b> | <b>1,1</b> | <b>2,6</b> | <b>4,7</b> | <b>6,2</b> |

Fuente: INE.

Última información de avance de sep24 publicada por el INE el 30/10/2024

2020=100

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.ge GDP at market prices. Demand components and industrial sectors. Implicit deflators**

| 2022-IV                  | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II | 2024-III | Code      |                                                                   |
|--------------------------|--------|---------|----------|---------|--------|---------|----------|-----------|-------------------------------------------------------------------|
| annual percentage change |        |         |          |         |        |         |          |           |                                                                   |
| 6,5                      | 5,5    | 5,0     | 3,3      | 3,5     | 3,9    | 3,6     | 2,9      | P.3       | FINAL CONSUMPTION EXPENDITURE                                     |
| 6,9                      | 6,4    | 6,2     | 4,5      | 4,8     | 5,3    | 4,7     | 3,9      |           | Final consumption expenditure of households                       |
| 6,2                      | 0,8    | 0,6     | 0,3      | 0,1     | 0,6    | 0,3     | -1,0     |           | Final consumption expenditure of NPISHs                           |
| 5,4                      | 3,3    | 1,8     | 0,5      | 0,2     | 0,5    | 0,8     | 0,5      |           | Final consumption expenditure of general government               |
| 8,4                      | 5,5    | 2,6     | 1,0      | 3,4     | 3,9    | 2,3     | 1,7      | P.51g     | GROSS FIXED CAPITAL FORMATION                                     |
| 9,2                      | 6,4    | 2,8     | 1,2      | 4,1     | 4,2    | 2,0     | 0,9      |           | Tangible fixed assets                                             |
| 10,0                     | 8,1    | 2,5     | 0,9      | 4,8     | 4,3    | 3,0     | 1,5      |           | Construction                                                      |
| 7,9                      | 3,2    | 3,3     | 1,6      | 2,9     | 4,2    | 0,4     | ...      |           | Equipment and cultivated assets                                   |
| 5,0                      | 1,8    | 1,6     | 0,1      | 0,2     | 2,6    | 3,9     | 5,2      |           | Intangible fixed assets                                           |
| 5,4                      | 9,8    | 7,6     | 6,1      | 0,8     | 1,0    | 1,0     | -0,2     |           | DOMESTIC DEMAND                                                   |
| 10,5                     | 7,8    | 1,4     | -1,2     | -1,0    | -2,3   | 1,4     | 2,2      | P.6       | EXPORTS OF GOODS AND SERVICES                                     |
| 13,2                     | 9,6    | 0,5     | -3,0     | -3,5    | -5,0   | 0,2     | 2,0      | P.61      | Goods                                                             |
| 3,1                      | 3,9    | 3,4     | 2,8      | 4,2     | 3,5    | 3,7     | 2,5      | P.62      | Services                                                          |
| 1,4                      | 4,0    | 4,5     | 3,1      | 3,0     | 2,4    | 2,9     | ...      |           | Total, ex. consumption of non-residents in the economic territory |
| 7,1                      | 3,6    | 1,7     | 2,3      | 6,0     | 5,2    | 4,9     | 2,9      |           | Consumption of non-residents in the economic territory            |
| 15,9                     | 3,7    | -5,1    | -9,6     | -6,0    | -1,2   | 1,6     | 0,3      | P.7       | IMPORTS OF GOODS AND SERVICES                                     |
| 17,5                     | 4,4    | -6,4    | -12,0    | -7,6    | -2,6   | 1,2     | 0,4      | P.71      | Goods                                                             |
| 8,8                      | 0,6    | 1,4     | 4,5      | 0,9     | 5,1    | 2,7     | -0,7     | P.72      | Services                                                          |
| 7,3                      | -1,4   | 0,3     | 4,6      | 1,1     | 5,6    | 2,9     | ...      |           | Total, except consumption of residents in the RoW                 |
| 14,3                     | 9,2    | 5,5     | 4,3      | 0,0     | 2,9    | 2,2     | 1,7      |           | Consumption of residents in the RoW                               |
| 5,5                      | 7,1    | 6,8     | 6,2      | 4,9     | 3,2    | 3,2     | 3,2      | B.1*g     | GROSS DOMESTIC PRODUCT AT MARKET PRICES                           |
| annual percentage change |        |         |          |         |        |         |          |           |                                                                   |
| 23,6                     | 23,8   | 14,2    | 5,2      | 1,5     | 3,9    | 4,4     | 2,1      | 01-03     | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING             |
| 13,3                     | 7,8    | 4,7     | 0,6      | -3,7    | -3,2   | -2,4    | 0,4      | 05-39     | INDUSTRY                                                          |
| 5,4                      | 9,8    | 7,6     | 6,1      | 0,8     | 1,0    | 1,0     | -0,2     | 10-33     | Manufacturing industry                                            |
| 4,1                      | 8,8    | 9,2     | 9,0      | 5,9     | 3,7    | 3,6     | 2,3      | 41-43     | CONSTRUCTION                                                      |
| 6,5                      | 7,7    | 7,3     | 7,4      | 4,7     | 4,2    | 4,1     | 3,3      | 45-99     | SERVICES                                                          |
| 6,8                      | 9,2    | 5,6     | 5,1      | 3,0     | 4,3    | 3,9     | 5,0      | 45-56     | Trade, transport and accommodation                                |
| 5,1                      | 4,7    | 3,8     | 1,6      | 0,6     | 1,7    | 0,2     | 1,9      | 58-63     | Information and communications                                    |
| 16,5                     | 28,8   | 37,9    | 51,4     | 39,3    | 21,5   | 13,7    | 2,4      | 64-66     | Financial and insurance activities                                |
| 1,4                      | 4,4    | 4,5     | 3,6      | 4,5     | 3,7    | 5,2     | 5,2      | 68        | Real estate activities                                            |
| 6,5                      | 7,1    | 6,3     | 6,2      | 1,7     | -0,8   | 2,9     | 0,6      | 69-82     | Professional activities                                           |
| 7,8                      | 4,3    | 6,0     | 5,4      | 1,7     | 3,1    | 2,7     | 1,8      | 84-88     | Public administration, health and education                       |
| 5,8                      | 6,2    | 5,9     | 4,2      | 3,2     | 3,7    | 2,4     | 4,5      | 90-99     | Artistic, recreational and other services activities              |
| -18,5                    | -2,1   | 4,0     | 5,0      | 26,7    | 6,2    | 5,8     | 8,6      | D.21-D.31 | NET TAXES ON PRODUCTS                                             |
| 5,5                      | 7,1    | 6,8     | 6,2      | 4,9     | 3,2    | 3,2     | 3,2      | B.1*g     | GROSS DOMESTIC PRODUCT AT MARKET PRICES                           |

Source: INE.

INE advance information of sep24 released on 30/10/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.h Total de la Economía**

millones de euros

|                                                                 | Código    | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
|-----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>RECURSOS</b>                                                 | <b>R</b>  | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Producción de bienes y servicios                                | P.1       | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Remuneración de los asalariados                                 | D.1       | 510.128   | 530.477   | 553.097   | 588.298   | 564.228   | 607.322   | 659.547   | 720.012   |
| De ella: Recibida del Resto del mundo                           | D.1       | 2.378     | 2.656     | 2.821     | 2.866     | 2.674     | 3.354     | 4.068     | 4.926     |
| Impuestos netos sobre producción e importaciones                | D.2-D.3   | 117.919   | 123.059   | 129.158   | 130.359   | 105.335   | 129.349   | 133.964   | 144.839   |
| Rentas de la propiedad                                          | D.4       | 49.077    | 51.633    | 56.722    | 59.063    | 43.366    | 55.633    | 68.812    | 95.343    |
| Transferencias corrientes                                       | D.5/7     | 14.672    | 16.480    | 18.066    | 18.126    | 19.440    | 23.065    | 24.493    | 27.552    |
| Transferencias de capital a cobrar                              | D.9       | 2.387     | 2.540     | 5.208     | 3.717     | 4.445     | 9.904     | 10.623    | 14.722    |
| Transferencias de capital a pagar (-)                           | D.9       | -393      | -355      | -441      | -373      | -623      | -1.039    | -832      | -1.064    |
| <b>EMPLEOS</b>                                                  | <b>E</b>  | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Consumos intermedios                                            | P.2       | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Remuneración de los asalariados                                 | D.1       | 508.025   | 528.140   | 550.649   | 585.833   | 561.866   | 604.193   | 655.862   | 715.607   |
| De ella: Pagada al Resto del mundo                              | D.1       | 275       | 319       | 373       | 401       | 312       | 225       | 383       | 521       |
| Impuestos netos sobre producción e importaciones                | D.2-D.3   | 114.776   | 120.031   | 126.311   | 127.499   | 102.219   | 126.973   | 132.395   | 143.549   |
| Rentas de la propiedad                                          | D.4       | 52.513    | 57.492    | 61.581    | 63.183    | 46.785    | 52.890    | 68.065    | 108.259   |
| Transferencias corrientes                                       | D.5/7     | 25.679    | 25.812    | 28.965    | 30.063    | 29.711    | 33.989    | 37.805    | 39.395    |
| Gasto en consumo final                                          | P.3       | 864.387   | 898.590   | 928.041   | 954.152   | 879.177   | 953.000   | 1.050.308 | 1.124.771 |
| Formación bruta de capital fijo                                 | P.51g     | 204.287   | 221.207   | 238.502   | 254.566   | 232.798   | 249.560   | 280.382   | 295.318   |
| De ella: Consumo de capital fijo                                | P.51c     | 169.424   | 175.485   | 180.872   | 186.825   | 191.496   | 202.240   | 221.885   | 235.716   |
| Var. existencias y adquisiciones - cesiones de objetos valiosos | P.52/53   | 9.763     | 7.716     | 12.514    | 7.570     | 121       | 20.688    | 30.814    | 19.399    |
| Adquisiciones - cesiones de act. no financieros no producidos   | NP        | -31       | -148      | -421      | -246      | -265      | -365      | -876      | -867      |
| <b>SALDOS CONTABLES (R-E)</b>                                   |           |           |           |           |           |           |           |           |           |
| <b>I y II Cuentas corrientes</b>                                |           |           |           |           |           |           |           |           |           |
| <b>I. Cuenta de producción</b>                                  |           |           |           |           |           |           |           |           |           |
| Producto interior bruto a precios de mercado[=P1-P2]            | B.1*g     | 1.122.967 | 1.170.024 | 1.212.276 | 1.253.710 | 1.129.214 | 1.235.474 | 1.373.629 | 1.498.324 |
| <b>II. Cuentas de distribución y utilización de la renta</b>    |           |           |           |           |           |           |           |           |           |
| <b>II.1. Distribución primaria de la renta</b>                  |           |           |           |           |           |           |           |           |           |
| Cuenta de explotación                                           |           |           |           |           |           |           |           |           |           |
| Exc. bruto de explot. y renta mixta [=B1*g-D1(E)-(D2-D3)(E)]    | B.2g/B.3g | 500.166   | 521.853   | 535.316   | 540.378   | 465.129   | 504.308   | 585.372   | 639.168   |
| Cuenta de asignación de la renta primaria                       |           |           |           |           |           |           |           |           |           |
| Renta nacional bruta(RNB) [=B2/3g+D1(R)+(D2-D3)(R)+D4(R-E)]     | B.5*g     | 1.124.777 | 1.169.530 | 1.212.712 | 1.254.915 | 1.131.273 | 1.243.722 | 1.379.630 | 1.491.103 |
| Cuenta de distribución secundaria de la renta                   |           |           |           |           |           |           |           |           |           |
| Renta nacional disponible bruta(RNDB) [=B5*g+D5/D7(R-E)]        | B.6*g     | 1.113.770 | 1.160.198 | 1.201.813 | 1.242.978 | 1.121.002 | 1.232.798 | 1.366.318 | 1.479.260 |
| Cuenta de redistribución de la renta en especie                 |           |           |           |           |           |           |           |           |           |
| Renta nacional disponible ajustada bruta(RNDAB) [=B6*g+D63]     | B.7*g     | 1.113.770 | 1.160.198 | 1.201.813 | 1.242.978 | 1.121.002 | 1.232.798 | 1.366.318 | 1.479.260 |
| <b>II.2. Cuenta de utilización de la renta disponible</b>       |           |           |           |           |           |           |           |           |           |
| Ahorro nacional bruto(ANB) [=B6*g-P3]                           | B.8*g     | 249.383   | 261.608   | 273.772   | 288.826   | 241.825   | 279.798   | 316.010   | 354.489   |
| <b>III. Cuentas de acumulación</b>                              |           |           |           |           |           |           |           |           |           |
| <b>III.1. Cuenta de capital</b>                                 |           |           |           |           |           |           |           |           |           |
| <b>III.1.1. Cuenta de variaciones del patrimonio neto</b>       |           |           |           |           |           |           |           |           |           |
| Variaciones del patrimonio neto debidas                         |           |           |           |           |           |           |           |           |           |
| al ahorro y a las transferencias de capital [=B8g+D9-P51c]      | B.10.1    | 81.953    | 88.308    | 97.667    | 105.345   | 54.151    | 86.423    | 103.916   | 132.431   |
| <b>III.1.2. Cuenta de adquisición de activos no financieros</b> |           |           |           |           |           |           |           |           |           |
| Capacidad(+)/Necesidad(-) de financ. [=B8*g+D9-P51-P52/53-NP]   | B.9       | 37.757    | 35.476    | 28.550    | 30.887    | 13.948    | 20.284    | 17.486    | 56.169    |
| <b>III.2. Cuenta financiera (véase cuadro 2.5.b)</b>            |           |           |           |           |           |           |           |           |           |
| Operaciones financieras netas (OFN)                             | B.9       | 9.169     | 8.762     | 4.183     | 1.404     | 348       | 12.738    | 4.623     | 24.775    |
| Ajuste: C(+)/N(-) de financiación menos OFN                     |           | 28.588    | 26.714    | 24.367    | 29.483    | 13.600    | 7.546     | 12.863    | 31.394    |

Fuente: INE.

Última información disponible publicada por el INE 30/09/2024

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.he Total Economy**

EUR millions

| 2022-III                                                     | 2022-IV | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II | Code      |                                                               |
|--------------------------------------------------------------|---------|---------|---------|----------|---------|---------|---------|-----------|---------------------------------------------------------------|
| ...                                                          | ...     | ...     | ...     | ...      | ...     | ...     | ...     | <b>R</b>  | <b>RESOURCES</b>                                              |
| ...                                                          | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.1       | Production of goods and services                              |
| 163.040                                                      | 176.097 | 169.188 | 180.302 | 178.562  | 191.960 | 183.882 | 193.730 | D.1       | Compensation of employees                                     |
| 980                                                          | 1.034   | 998     | 1.334   | 1.218    | 1.376   | 1.378   | 1.389   | D.1       | Of which: received from the rest of the world                 |
| 34.297                                                       | 22.561  | 42.439  | 35.908  | 37.683   | 28.809  | 44.316  | 39.638  | D.2-D.3   | Net taxes on production and imports                           |
| 17.122                                                       | 18.882  | 21.253  | 24.556  | 24.438   | 25.096  | 25.707  | 27.523  | D.4       | Property income                                               |
| 5.331                                                        | 7.543   | 7.031   | 6.294   | 4.888    | 9.339   | 8.756   | 6.262   | D.5/7     | Current transfers                                             |
| 2.610                                                        | 5.440   | 2.010   | 2.380   | 2.516    | 7.816   | 1.122   | 3.168   | D.9       | Capital transfers receivable                                  |
| -108                                                         | -393    | -185    | -265    | -36      | -578    | -173    | -139    | D.9       | Capital transfers payable (-)                                 |
| ...                                                          | ...     | ...     | ...     | ...      | ...     | ...     | ...     | <b>U</b>  | <b>USES</b>                                                   |
| ...                                                          | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.2       | Intermediate consumption                                      |
| 162.145                                                      | 175.148 | 168.322 | 179.164 | 177.404  | 190.717 | 182.660 | 192.510 | D.1       | Compensation of employees                                     |
| 85                                                           | 85      | 132     | 196     | 60       | 133     | 156     | 169     | D.1       | Of which: paid to the rest of the world                       |
| 34.866                                                       | 19.006  | 42.629  | 37.005  | 38.224   | 25.691  | 44.533  | 39.184  | D.2-D.3   | Net taxes on production and imports                           |
| 16.442                                                       | 21.261  | 21.965  | 28.545  | 27.743   | 30.006  | 27.914  | 33.690  | D.4       | Property income                                               |
| 9.420                                                        | 9.650   | 8.773   | 9.668   | 9.398    | 11.556  | 9.490   | 10.054  | D.5/7     | Current transfers                                             |
| 260.263                                                      | 275.105 | 272.273 | 282.000 | 275.886  | 294.612 | 289.926 | 299.413 | P.3       | Final consumption expenditure                                 |
| 69.865                                                       | 72.138  | 69.912  | 75.736  | 72.295   | 77.375  | 73.094  | 78.064  | P.51g     | Gross fixed capital formation                                 |
| 55.711                                                       | 55.835  | 58.278  | 58.726  | 59.302   | 59.410  | 62.037  | 62.423  | P.51c     | Of which: consumption of fixed capital                        |
| 5.850                                                        | 15.590  | 2.252   | 1.813   | 2.775    | 12.559  | 831     | 1.497   | P.52/53   | Changes in inventories and net acq. of valuables              |
| -591                                                         | -876    | -1.017  | -103    | -752     | -867    | -410    | -588    | NP        | Acquisitions less disposals of non-financial non-prod. assets |
| <b>BALANCING ITEMS (R-U)</b>                                 |         |         |         |          |         |         |         |           |                                                               |
| <b>I and II Current accounts</b>                             |         |         |         |          |         |         |         |           |                                                               |
| <b>I. Production account</b>                                 |         |         |         |          |         |         |         |           |                                                               |
| 341.733                                                      | 368.102 | 356.732 | 375.898 | 369.626  | 396.068 | 377.772 | 400.306 | B.1*g     | Gross domestic product at market prices                       |
| <b>II. Distribution and use of income accounts</b>           |         |         |         |          |         |         |         |           |                                                               |
| <b>II.1. Primary distribution of income accounts</b>         |         |         |         |          |         |         |         |           |                                                               |
| <b>Generation of income account</b>                          |         |         |         |          |         |         |         |           |                                                               |
| 144.722                                                      | 173.948 | 145.781 | 159.729 | 153.998  | 179.660 | 150.579 | 168.612 | B.2g/B.3g | Gross op. surplus/gross mixed inc. [=B1*g-D1(U)-(D2-D3)(U)]   |
| <b>Allocation of primary income account</b>                  |         |         |         |          |         |         |         |           |                                                               |
| 342.739                                                      | 370.227 | 356.696 | 371.950 | 366.938  | 395.519 | 376.570 | 395.813 | B.5*g     | Gross national income(GNI) [B2/3g+D1(R)+(D2-D3)(R)+D4(R-U)]   |
| <b>Secondary distribution of income account</b>              |         |         |         |          |         |         |         |           |                                                               |
| 338.650                                                      | 368.120 | 354.954 | 368.576 | 362.428  | 393.302 | 375.836 | 392.021 | B.6*g     | Gross national disposable income(GNDI) [=B5*g+D5/D7(R-U)]     |
| <b>Redistribution of income in kind account</b>              |         |         |         |          |         |         |         |           |                                                               |
| 338.650                                                      | 368.120 | 354.954 | 368.576 | 362.428  | 393.302 | 375.836 | 392.021 | B.7*g     | Gross national adjusted disposable income(GNADI) [=B6*g+D63]  |
| <b>II.2. Use of disposable income account</b>                |         |         |         |          |         |         |         |           |                                                               |
| 78.387                                                       | 93.015  | 82.681  | 86.576  | 86.542   | 98.690  | 85.910  | 92.608  | B.8*g     | Gross national saving(GNS) [B6*g-P3]                          |
| <b>III. Accumulation accounts</b>                            |         |         |         |          |         |         |         |           |                                                               |
| <b>III.1. Capital account</b>                                |         |         |         |          |         |         |         |           |                                                               |
| <b>III.1.1. Change in net worth account</b>                  |         |         |         |          |         |         |         |           |                                                               |
| <b>Changes in net worth due to</b>                           |         |         |         |          |         |         |         |           |                                                               |
| 25.178                                                       | 42.227  | 26.228  | 29.965  | 29.720   | 46.518  | 24.822  | 33.214  | B.10.1    | saving and capital transfers [=B8g+D9-P51c]                   |
| <b>III.1.2. Acquisitions of non-financial assets account</b> |         |         |         |          |         |         |         |           |                                                               |
| 5.765                                                        | 11.210  | 13.359  | 11.245  | 14.704   | 16.861  | 13.344  | 16.664  | B.9       | Net lending(+) or net borrowing(-) [=B8*g +D9-P51-P52/53-NP]  |
| <b>III.2. Financial account (see Table 2.5.b)</b>            |         |         |         |          |         |         |         |           |                                                               |
| <b>Net financial transactions (NFT)</b>                      |         |         |         |          |         |         |         |           |                                                               |
| 2.243                                                        | 4.623   | 5.186   | 16.456  | 15.348   | 24.775  | 2.179   | 27.890  | B.9       |                                                               |
| 3.522                                                        | 6.587   | 8.173   | -5.211  | -644     | -7.914  | 11.165  | -11.226 |           | Adjustment: NL(+)/NB(-) less NFT                              |

Source: INE.

INE information released 30/09/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.i Sociedades no financieras**

millones de euros

|                                                                                                    | Código   | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|----------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>RECURSOS</b>                                                                                    | <b>R</b> | 65.602  | 65.668  | 79.327  | 84.730  | 78.103  | 78.557  | 85.640  | 115.255 |
| Producción de bienes y servicios                                                                   | P.1      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Rentas de la propiedad                                                                             | D.4      | 50.121  | 50.926  | 63.326  | 67.268  | 57.382  | 49.546  | 60.311  | 91.752  |
| Intereses                                                                                          | D.41     | 3.361   | 4.519   | 4.638   | 5.029   | 4.528   | 5.031   | 7.197   | 23.217  |
| Otras rentas de la propiedad distintas de intereses                                                | D.42/45  | 46.760  | 46.407  | 58.688  | 62.239  | 52.854  | 44.515  | 53.114  | 68.535  |
| Cotizaciones sociales                                                                              | D.61     | 6.367   | 5.609   | 5.359   | 6.717   | 6.759   | 6.745   | 6.799   | 7.236   |
| Otras transferencias corrientes                                                                    | D.7      | 6.424   | 6.473   | 7.444   | 7.798   | 8.302   | 8.590   | 8.831   | 9.551   |
| Transferencias de capital a cobrar                                                                 | D.9      | 4.656   | 4.588   | 5.574   | 5.091   | 8.984   | 17.324  | 11.406  | 8.973   |
| Otras transferencias de capital                                                                    | D.92/99  | 4.656   | 4.588   | 5.574   | 5.091   | 8.984   | 17.324  | 11.406  | 8.973   |
| Transferencias de capital a pagar (-)                                                              | D.9      | -1.966  | -1.928  | -2.376  | -2.144  | -3.324  | -3.648  | -1.707  | -2.257  |
| Impuestos sobre el capital (-)                                                                     | D.91     | -1.374  | -1.371  | -1.287  | -1.372  | -930    | -1.192  | -802    | -1.029  |
| Otras transferencias de capital (-)                                                                | D.92/99  | -592    | -557    | -1.089  | -772    | -2.394  | -2.456  | -905    | -1.228  |
| <b>EMPLEOS</b>                                                                                     | <b>E</b> | 601.941 | 635.456 | 689.248 | 729.067 | 650.402 | 701.644 | 788.001 | 874.685 |
| Consumos intermedios                                                                               | P.2      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Remuneración de los asalariados                                                                    | D.1      | 322.240 | 340.098 | 356.855 | 382.015 | 361.115 | 389.592 | 433.561 | 472.201 |
| Impuestos netos sobre producción e importaciones                                                   | D.2-D.3  | 3.674   | 3.590   | 3.892   | 3.931   | -2.003  | 964     | 2.304   | 2.737   |
| Impuestos s/producción e importaciones                                                             | D.2      | 8.380   | 8.569   | 9.063   | 9.535   | 9.449   | 10.268  | 11.499  | 13.846  |
| Subvenciones (-)                                                                                   | D.3      | -4.706  | -4.979  | -5.171  | -5.604  | -11.452 | -9.304  | -9.195  | -11.109 |
| Rentas de la propiedad                                                                             | D.4      | 83.532  | 89.818  | 103.366 | 111.672 | 94.498  | 79.420  | 95.885  | 140.714 |
| Intereses                                                                                          | D.41     | 13.618  | 11.233  | 10.333  | 11.107  | 9.146   | 8.240   | 13.593  | 37.360  |
| Otras rentas de la propiedad distintas de intereses                                                | D.42/45  | 69.914  | 78.585  | 93.033  | 100.565 | 85.352  | 71.180  | 82.292  | 103.354 |
| Impuestos s/ la renta, el patrimonio, etc.                                                         | D.5      | 18.421  | 19.179  | 21.577  | 18.577  | 16.920  | 22.963  | 27.440  | 32.556  |
| Prestac. Soc. distintas de transf. soc. en especie                                                 | D.62     | 5.394   | 4.659   | 5.600   | 6.646   | 7.555   | 7.611   | 6.472   | 7.368   |
| Otras transferencias corrientes                                                                    | D.7      | 15.132  | 15.409  | 16.593  | 17.552  | 16.685  | 19.516  | 21.227  | 22.167  |
| Formación bruta de capital fijo                                                                    | P.51g    | 144.437 | 155.786 | 170.251 | 182.507 | 157.422 | 162.180 | 173.221 | 181.317 |
| De ella: Consumo de capital fijo                                                                   | P.51c    | 110.948 | 116.142 | 120.246 | 124.373 | 127.970 | 134.753 | 147.355 | 156.862 |
| Var. existencias y adquisiciones - cesiones de objetos valiosos                                    | P.52/53  | 9.187   | 7.099   | 11.608  | 6.402   | -1.531  | 19.747  | 28.697  | 16.404  |
| Adquisiciones - cesiones de act. no financieros no producidos                                      | NP       | -76     | -182    | -494    | -235    | -259    | -349    | -806    | -779    |
| <b>SALDOS CONTABLES (R-E)</b>                                                                      |          |         |         |         |         |         |         |         |         |
| <b>I y II Cuentas corrientes</b>                                                                   |          |         |         |         |         |         |         |         |         |
| <b>I. Cuenta de producción</b>                                                                     |          |         |         |         |         |         |         |         |         |
| Valor añadido bruto [=P1-P2]                                                                       | B.1g     | 580.215 | 609.770 | 631.067 | 660.077 | 575.613 | 627.962 | 729.742 | 787.444 |
| <b>II. Cuentas de distribución y utilización de la renta</b>                                       |          |         |         |         |         |         |         |         |         |
| II.1. Distribución primaria de la renta                                                            |          |         |         |         |         |         |         |         |         |
| Cuenta de explotación                                                                              |          |         |         |         |         |         |         |         |         |
| Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]                                             | B.2g     | 254.301 | 266.082 | 270.320 | 274.131 | 216.501 | 237.406 | 293.877 | 312.506 |
| Cuenta de asignación de la renta primaria                                                          |          |         |         |         |         |         |         |         |         |
| Saldo de rentas primarias bruto [=B2g+D4(R-E)]                                                     | B.5g     | 220.890 | 227.190 | 230.280 | 229.727 | 179.385 | 207.532 | 258.303 | 263.544 |
| Cuenta de distribución secundaria de la renta                                                      |          |         |         |         |         |         |         |         |         |
| Renta disponible bruta [=B5g+D5/D7(R-E)]                                                           | B.6g     | 194.734 | 200.025 | 199.313 | 201.467 | 153.286 | 172.777 | 218.794 | 218.240 |
| Cuenta de redistribución de la renta en especie                                                    |          |         |         |         |         |         |         |         |         |
| Renta disponible ajustada bruta [=B6g+D63(R-E)]                                                    | B.7g     | 194.734 | 200.025 | 199.313 | 201.467 | 153.286 | 172.777 | 218.794 | 218.240 |
| II.2. Cuenta de utilización de la renta disponible                                                 |          |         |         |         |         |         |         |         |         |
| Ahorro bruto [=B7g+D8(R-E)-P4]                                                                     | B.8g     | 194.734 | 200.025 | 199.313 | 201.467 | 153.286 | 172.777 | 218.794 | 218.240 |
| <b>III. Cuentas de acumulación</b>                                                                 |          |         |         |         |         |         |         |         |         |
| <b>III.1. Cuenta de capital</b>                                                                    |          |         |         |         |         |         |         |         |         |
| III.1.1. Cuenta de variaciones del patrimonio neto                                                 |          |         |         |         |         |         |         |         |         |
| Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B8g+D9-P51c] | B.10.1   | 86.476  | 86.543  | 82.265  | 80.041  | 30.976  | 51.700  | 81.138  | 68.094  |
| III.1.2. Cuenta de adquisición de activos no financieros                                           |          |         |         |         |         |         |         |         |         |
| Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]                                       | B.9      | 44.332  | 40.487  | 22.014  | 16.295  | 4.205   | 6.273   | 29.191  | 29.704  |
| <b>III.2 Cuenta financiera (véase cuadro 2.6.b)</b>                                                |          |         |         |         |         |         |         |         |         |
| Operaciones financieras netas (OFN)                                                                | B.9      | 9.983   | 11.856  | 19.318  | 19.768  | 15.943  | 8.881   | 32.964  | 14.543  |
| Ajuste: C(+)/N(-) de financiación menos OFN                                                        |          | 34.349  | 28.631  | 2.696   | -3.473  | -11.738 | -2.608  | -3.773  | 15.161  |

Fuente: INE.

Última información disponible publicada por el INE 30/09/2024

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.1e Non-financial corporations**

EUR millions

| 2022-III                                                     | 2022-IV | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II | Code                                                             |
|--------------------------------------------------------------|---------|---------|---------|----------|---------|---------|---------|------------------------------------------------------------------|
| 20.574                                                       | 25.937  | 19.263  | 33.674  | 30.897   | 31.421  | 25.257  | 39.936  | <b>R RESOURCES</b>                                               |
| ...                                                          | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.1 Production of goods and services                             |
| 15.595                                                       | 15.024  | 14.522  | 28.537  | 25.460   | 23.233  | 20.536  | 34.016  | D.4 Property income                                              |
| 1.723                                                        | 2.805   | 4.098   | 5.181   | 6.233    | 7.705   | 6.777   | 5.692   | D.41 Interest                                                    |
| 13.872                                                       | 12.219  | 10.424  | 23.356  | 19.227   | 15.528  | 13.759  | 28.324  | D.42/45 Other property income excluding interest                 |
| 1.699                                                        | 1.713   | 1.808   | 1.796   | 1.809    | 1.823   | 1.883   | 1.892   | D.61 Social contributions                                        |
| 2.064                                                        | 2.369   | 2.264   | 2.496   | 2.403    | 2.388   | 2.406   | 2.377   | D.7 Other current transfers                                      |
| 1.515                                                        | 7.560   | 1.020   | 1.362   | 1.579    | 5.012   | 798     | 2.056   | D.9 Capital transfers receivable                                 |
| 1.515                                                        | 7.560   | 1.020   | 1.362   | 1.579    | 5.012   | 798     | 2.056   | D.92/99 Other capital transfers                                  |
| -299                                                         | -729    | -351    | -517    | -354     | -1.035  | -366    | -405    | D.9 Capital transfers payable (-)                                |
| -201                                                         | -234    | -243    | -249    | -252     | -285    | -205    | -267    | D.91 Capital taxes (-)                                           |
| -98                                                          | -495    | -108    | -268    | -102     | -750    | -161    | -138    | D.92/99 Other capital transfers (-)                              |
| 201.776                                                      | 213.755 | 190.299 | 226.378 | 223.781  | 232.537 | 206.964 | 251.107 | <b>U USES</b>                                                    |
| ...                                                          | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.2 Intermediate consumption                                     |
| 109.697                                                      | 113.143 | 113.154 | 115.630 | 119.446  | 123.971 | 124.656 | 126.574 | D.1 Compensation of employees                                    |
| 1.582                                                        | -2.204  | 2.234   | 998     | 2.302    | -2.797  | 2.386   | 1.300   | D.2-D.3 Net taxes on production and imports                      |
| 2.973                                                        | 2.942   | 3.470   | 3.179   | 3.945    | 3.252   | 3.461   | 3.204   | D.2 Taxes on production and imports                              |
| -1.391                                                       | -5.146  | -1.236  | -2.181  | -1.643   | -6.049  | -1.075  | -1.904  | D.3 Subsidies (-)                                                |
| 23.982                                                       | 26.314  | 21.578  | 44.333  | 37.190   | 37.613  | 27.552  | 57.123  | D.4 Property income                                              |
| 3.179                                                        | 5.365   | 7.248   | 9.046   | 10.231   | 10.835  | 10.853  | 12.105  | D.41 Interest                                                    |
| 20.803                                                       | 20.949  | 14.330  | 35.287  | 26.959   | 26.778  | 16.699  | 45.018  | D.42/45 Other property income excluding interest                 |
| 9.350                                                        | 11.352  | 124     | 8.299   | 10.348   | 13.785  | 361     | 9.645   | D.5 Current taxes on income, wealth, etc.                        |
| 1.618                                                        | 1.631   | 1.841   | 1.829   | 1.842    | 1.856   | 1.865   | 1.874   | D.62 Social benefits other than social transfers in kind         |
| 5.159                                                        | 5.833   | 5.292   | 5.584   | 5.397    | 5.894   | 5.354   | 5.785   | D.7 Other current transfers                                      |
| 43.747                                                       | 44.091  | 44.741  | 47.199  | 44.821   | 44.556  | 44.507  | 48.153  | P.51g Gross fixed capital formation                              |
| 36.996                                                       | 37.021  | 38.769  | 39.075  | 39.506   | 39.512  | 41.448  | 41.638  | P.51c Of which: consumption of fixed capital                     |
| 7.181                                                        | 14.401  | 2.247   | 2.607   | 3.112    | 8.438   | 646     | 1.180   | P.52/53 Changes in inventories and net acq. of valuables         |
| -540                                                         | -806    | -912    | -101    | -677     | -779    | -363    | -527    | NP Acquisitions less disposals of non-financial non-prod. assets |
| <b>BALANCING ITEMS (R-U)</b>                                 |         |         |         |          |         |         |         |                                                                  |
| <b>I and II Current accounts</b>                             |         |         |         |          |         |         |         |                                                                  |
| <b>I. Production account</b>                                 |         |         |         |          |         |         |         |                                                                  |
| 182.338                                                      | 204.113 | 188.355 | 194.208 | 193.018  | 211.863 | 193.549 | 202.820 | B.1g Gross value added [=P1-P2]                                  |
| <b>II. Distribution and use of income accounts</b>           |         |         |         |          |         |         |         |                                                                  |
| <b>II.1. Primary distribution of income accounts</b>         |         |         |         |          |         |         |         |                                                                  |
| Generation of income account                                 |         |         |         |          |         |         |         |                                                                  |
| 71.059                                                       | 93.174  | 72.967  | 77.580  | 71.270   | 90.689  | 66.507  | 74.946  | B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]             |
| Allocation of primary income account                         |         |         |         |          |         |         |         |                                                                  |
| 62.672                                                       | 81.884  | 65.911  | 61.784  | 59.540   | 76.309  | 59.491  | 51.839  | B.5g Gross balance of primary income [=B2g+D1(R)+D4(R-U)]        |
| Secondary distribution of income account                     |         |         |         |          |         |         |         |                                                                  |
| 50.308                                                       | 67.150  | 62.726  | 50.364  | 46.165   | 58.985  | 56.200  | 38.804  | B.6g Gross disposable income [=B5g+D5/D7(R-U)]                   |
| Redistribution of income in kind account                     |         |         |         |          |         |         |         |                                                                  |
| 50.308                                                       | 67.150  | 62.726  | 50.364  | 46.165   | 58.985  | 56.200  | 38.804  | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]            |
| <b>II.2. Use of disposable income account</b>                |         |         |         |          |         |         |         |                                                                  |
| 50.308                                                       | 67.150  | 62.726  | 50.364  | 46.165   | 58.985  | 56.200  | 38.804  | B.8g Gross saving [=B7g+D8(R-U)-P4]                              |
| <b>III. Accumulation accounts</b>                            |         |         |         |          |         |         |         |                                                                  |
| <b>III.1. Capital account</b>                                |         |         |         |          |         |         |         |                                                                  |
| <b>III.1.1. Change in net worth account</b>                  |         |         |         |          |         |         |         |                                                                  |
| Changes in net worth due to                                  |         |         |         |          |         |         |         |                                                                  |
| 14.528                                                       | 36.960  | 24.626  | 12.134  | 7.884    | 23.450  | 15.184  | -1.183  | B10.1 saving and capital transfers [=B8g+D9-P51c]                |
| <b>III.1.2. Acquisitions of non-financial assets account</b> |         |         |         |          |         |         |         |                                                                  |
| 1.136                                                        | 16.295  | 17.319  | 1.504   | 134      | 10.747  | 11.842  | -8.351  | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]   |
| <b>III.2. Financial account (see Table 2.6.b)</b>            |         |         |         |          |         |         |         |                                                                  |
| <b>B.9 Net financial transactions (NFT)</b>                  |         |         |         |          |         |         |         |                                                                  |
| -495                                                         | 32.964  | -8.201  | 14.325  | 9.398    | 14.543  | -14.051 | 14.035  | Adjustment: NL(+)/NB(-) less NFT                                 |
| 1.631                                                        | -16.669 | 25.520  | -12.821 | -9.264   | -3.796  | 25.893  | -22.386 |                                                                  |

Source: INE.

INE information released 30/09/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.j Instituciones financieras**

millones de euros

|                                                                                                    | Código   | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|----------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>RECURSOS</b>                                                                                    | <b>R</b> | 107.774 | 107.705 | 110.830 | 112.908 | 103.299 | 105.175 | 130.017 | 207.956 |
| Producción de bienes y servicios                                                                   | P.1      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Rentas de la propiedad                                                                             | D.4      | 76.087  | 72.742  | 72.542  | 76.060  | 66.638  | 65.207  | 89.910  | 163.261 |
| Intereses                                                                                          | D.41     | 47.443  | 41.747  | 39.134  | 40.753  | 36.301  | 32.249  | 53.598  | 126.971 |
| Otras rentas de la propiedad distintas de intereses                                                | D.42/45  | 28.644  | 30.995  | 33.408  | 35.307  | 30.337  | 32.958  | 36.312  | 36.290  |
| Cotizaciones sociales                                                                              | D.61     | 5.188   | 5.060   | 4.959   | 5.295   | 4.660   | 5.142   | 4.613   | 6.053   |
| Otras transferencias corrientes                                                                    | D.7      | 26.639  | 28.803  | 30.303  | 30.567  | 30.612  | 32.070  | 35.220  | 38.284  |
| Transferencias de capital a cobrar                                                                 | D.9      | 3.273   | 3.008   | 3.859   | 2.132   | 2.794   | 3.394   | 562     | 557     |
| Otras transferencias de capital                                                                    | D.92/99  | 3.273   | 3.008   | 3.859   | 2.132   | 2.794   | 3.394   | 562     | 557     |
| Transferencias de capital a pagar (-)                                                              | D.9      | -3.413  | -1.908  | -833    | -1.146  | -1.405  | -638    | -288    | -199    |
| Otras transferencias de capital (-)                                                                | D.92/99  | -2.480  | -1.674  | -599    | -912    | -1.171  | -404    | -54     | -199    |
| <b>EMPLEOS</b>                                                                                     | <b>E</b> | 124.999 | 122.024 | 119.256 | 125.454 | 120.166 | 117.752 | 141.745 | 246.639 |
| Consumos intermedios                                                                               | P.2      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Remuneración de los asalariados                                                                    | D.1      | 20.088  | 19.407  | 19.741  | 20.244  | 19.708  | 19.776  | 19.784  | 20.818  |
| Impuestos netos sobre producción e importaciones                                                   | D.2-D.3  | 2.903   | 2.397   | 2.597   | 2.579   | 2.648   | 3.026   | 3.114   | 3.362   |
| Impuestos s/producción e importaciones                                                             | D.2      | 2.981   | 2.506   | 2.720   | 2.703   | 2.879   | 3.193   | 3.246   | 3.519   |
| Subvenciones (-)                                                                                   | D.3      | -78     | -109    | -123    | -124    | -231    | -167    | -132    | -157    |
| Rentas de la propiedad                                                                             | D.4      | 61.941  | 59.257  | 56.961  | 62.023  | 52.697  | 48.651  | 70.130  | 168.665 |
| Intereses                                                                                          | D.41     | 29.591  | 26.400  | 24.338  | 27.623  | 25.449  | 22.317  | 40.146  | 131.725 |
| Otras rentas de la propiedad distintas de intereses                                                | D.42/45  | 32.350  | 32.857  | 32.623  | 34.400  | 27.248  | 26.334  | 29.984  | 36.940  |
| Impuestos s/ la renta, el patrimonio, etc.                                                         | D.5      | 3.734   | 3.696   | 4.822   | 4.009   | 2.911   | 6.522   | 5.458   | 6.358   |
| Prestac. Soc. distintas de transf. soc. en especie                                                 | D.62     | 8.299   | 8.158   | 7.303   | 8.584   | 8.306   | 9.420   | 6.151   | 6.414   |
| Otras transferencias corrientes                                                                    | D.7      | 26.283  | 27.831  | 29.172  | 29.763  | 32.793  | 30.880  | 33.636  | 36.715  |
| Ajuste variación part. neta Hog. en reservas FFPP                                                  | D.8      | -3.110  | -3.094  | -2.831  | -2.752  | -3.827  | -2.225  | -2.175  | -882    |
| Formación bruta de capital fijo                                                                    | P.51g    | 4.481   | 4.153   | 1.449   | 929     | 4.886   | 1.723   | 5.668   | 5.047   |
| De ella: Consumo de capital fijo                                                                   | P.51c    | 4.336   | 4.399   | 4.470   | 4.553   | 4.641   | 5.154   | 5.525   | 5.801   |
| Var. existencias y adquisiciones - cesiones de objetos valiosos                                    | P.52/53  | 380     | 219     | 42      | 75      | 44      | -21     | -21     | 142     |
| Adquisiciones - cesiones de act. no financieros no producidos                                      | NP       | -43     | 30      | 23      | 46      | -11     | 33      | 21      | 14      |
| <b>SALDOS CONTABLES (R-E)</b>                                                                      |          |         |         |         |         |         |         |         |         |
| <b>I y II Cuentas corrientes</b>                                                                   |          |         |         |         |         |         |         |         |         |
| <b>I. Cuenta de producción</b>                                                                     |          |         |         |         |         |         |         |         |         |
| Valor añadido bruto [=P1-P2]                                                                       | B.1g     | 38.592  | 39.836  | 43.965  | 43.236  | 45.302  | 45.929  | 52.644  | 73.276  |
| <b>II. Cuentas de distribución y utilización de la renta</b>                                       |          |         |         |         |         |         |         |         |         |
| II.1. Distribución primaria de la renta                                                            |          |         |         |         |         |         |         |         |         |
| Cuenta de explotación                                                                              |          |         |         |         |         |         |         |         |         |
| Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]                                             | B.2g     | 15.601  | 18.032  | 21.627  | 20.413  | 22.946  | 23.127  | 29.746  | 49.096  |
| Cuenta de asignación de la renta primaria                                                          |          |         |         |         |         |         |         |         |         |
| Saldo de rentas primarias bruto [=B2g+D1(R)+D4(R-E)]                                               | B.5g     | 29.747  | 31.517  | 37.208  | 34.450  | 36.887  | 39.683  | 49.526  | 43.692  |
| Cuenta de distribución secundaria de la renta                                                      |          |         |         |         |         |         |         |         |         |
| Renta disponible bruta [=B5g+D5/D7(R-E)]                                                           | B.6g     | 23.258  | 25.695  | 31.173  | 27.956  | 28.149  | 30.073  | 44.114  | 38.542  |
| Cuenta de redistribución de la renta en especie                                                    |          |         |         |         |         |         |         |         |         |
| Renta disponible ajustada bruta [=B6g+D63(R-E)]                                                    | B.7g     | 23.258  | 25.695  | 31.173  | 27.956  | 28.149  | 30.073  | 44.114  | 38.542  |
| II.2. Cuenta de utilización de la renta disponible                                                 |          |         |         |         |         |         |         |         |         |
| Ahorro bruto [=B7g+D8(R-E)-P4]                                                                     | B.8g     | 26.368  | 28.789  | 34.004  | 30.708  | 31.976  | 32.298  | 46.289  | 39.424  |
| <b>III. Cuentas de acumulación</b>                                                                 |          |         |         |         |         |         |         |         |         |
| <b>III.1. Cuenta de capital</b>                                                                    |          |         |         |         |         |         |         |         |         |
| III.1.1. Cuenta de variaciones del patrimonio neto                                                 |          |         |         |         |         |         |         |         |         |
| Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B8g+D9-P51c] | B.10.1   | 21.892  | 25.490  | 32.560  | 27.141  | 28.724  | 29.900  | 41.038  | 33.981  |
| III.1.2. Cuenta de adquisición de activos no financieros                                           |          |         |         |         |         |         |         |         |         |
| Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]                                       | B.9      | 21.541  | 25.393  | 35.450  | 30.507  | 28.476  | 33.226  | 40.833  | 34.537  |
| <b>III.2 Cuenta financiera (véase cuadro 2.7.b)</b>                                                |          |         |         |         |         |         |         |         |         |
| Operaciones financieras netas (OFN)                                                                | B.9      | 15.207  | 5.426   | -10.360 | 54      | 2.188   | 8.809   | -6.931  | 13.504  |
| Ajuste: C(+)/N(-) de financiación menos OFN                                                        |          | 6.334   | 19.967  | 45.810  | 30.453  | 26.288  | 24.417  | 47.764  | 21.033  |

Fuente: INE.

Última información disponible publicada por el INE 30/09/2024



**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.1e Financial institutions**

EUR millions

| 2022-III                                                     | 2022-IV | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II | Code                                                             |
|--------------------------------------------------------------|---------|--------|---------|----------|---------|--------|---------|------------------------------------------------------------------|
| 31.808                                                       | 42.109  | 44.845 | 51.882  | 51.775   | 59.454  | 55.635 | 57.645  | <b>R RESOURCES</b>                                               |
| ...                                                          | ...     | ...    | ...     | ...      | ...     | ...    | ...     | P.1 Production of goods and services                             |
| 22.376                                                       | 31.235  | 34.039 | 41.043  | 41.262   | 46.917  | 42.607 | 47.198  | D.4 Property income                                              |
| 13.095                                                       | 22.258  | 24.370 | 31.439  | 34.111   | 37.051  | 34.605 | 36.370  | D.41 Interest                                                    |
| 9.281                                                        | 8.977   | 9.669  | 9.604   | 7.151    | 9.866   | 8.002  | 10.828  | D.42/45 Other property income excluding interest                 |
| 1.004                                                        | 1.200   | 1.106  | 1.636   | 1.454    | 1.857   | 1.409  | 2.059   | D.61 Social contributions                                        |
| 8.325                                                        | 9.442   | 9.639  | 9.129   | 8.949    | 10.567  | 11.579 | 8.432   | D.7 Other current transfers                                      |
| 104                                                          | 263     | 65     | 116     | 114      | 262     | 54     | 96      | D.9 Capital transfers receivable                                 |
| 104                                                          | 263     | 65     | 116     | 114      | 262     | 54     | 96      | D.92/99 Other capital transfers                                  |
| -1                                                           | -31     | -4     | -42     | -4       | -149    | -14    | -140    | D.9 Capital transfers payable (-)                                |
| -1                                                           | -31     | -4     | -42     | -4       | -149    | -14    | -140    | D.92/99 Other capital transfers (-)                              |
| 33.663                                                       | 45.853  | 51.302 | 61.929  | 62.506   | 70.902  | 65.614 | 65.883  | <b>U USES</b>                                                    |
| ...                                                          | ...     | ...    | ...     | ...      | ...     | ...    | ...     | P.2 Intermediate consumption                                     |
| 4.857                                                        | 5.311   | 4.994  | 5.107   | 5.130    | 5.587   | 5.336  | 5.483   | D.1 Compensation of employees                                    |
| 176                                                          | 232     | 1.741  | 1.191   | 186      | 244     | 1.802  | 172     | D.2-D.3 Net taxes on production and imports                      |
| 210                                                          | 265     | 1.780  | 1.230   | 225      | 284     | 1.841  | 211     | D.2 Taxes on production and imports                              |
| -34                                                          | -33     | -39    | -39     | -39      | -40     | -39    | -39     | D.3 Subsidies (-)                                                |
| 16.215                                                       | 28.140  | 33.359 | 42.078  | 43.556   | 49.672  | 46.364 | 47.254  | D.4 Property income                                              |
| 10.086                                                       | 18.534  | 25.134 | 31.679  | 36.161   | 38.751  | 37.252 | 34.783  | D.41 Interest                                                    |
| 6.129                                                        | 9.606   | 8.225  | 10.399  | 7.395    | 10.921  | 9.112  | 12.471  | D.42/45 Other property income excluding interest                 |
| 1.520                                                        | 1.129   | 1.647  | 1.625   | 1.940    | 1.146   | 1.753  | 1.150   | D.5 Current taxes on income, wealth, etc.                        |
| 1.390                                                        | 1.627   | 1.691  | 1.247   | 1.664    | 1.812   | 1.574  | 1.277   | D.62 Social benefits other than social transfers in kind         |
| 8.222                                                        | 9.319   | 8.265  | 9.067   | 8.884    | 10.499  | 8.390  | 8.392   | D.7 Other current transfers                                      |
| -542                                                         | -578    | -727   | 224     | -362     | -17     | -294   | 643     | D.8 Adjustment for change in net equity of hous. in PF reserves  |
| 1.829                                                        | 680     | 259    | 1.292   | 1.300    | 2.196   | 689    | 1.511   | P.51g Gross fixed capital formation                              |
| 1.388                                                        | 1.381   | 1.449  | 1.446   | 1.456    | 1.450   | 1.503  | 1.503   | P.51c Of which: consumption of fixed capital                     |
| -4                                                           | -7      | 73     | 98      | 208      | -237    | 0      | 1       | P.52/53 Changes in inventories and net acq. of valuables         |
| 20                                                           | 21      | 14     | 14      | 14       | 14      | 159    | 570     | NP Acquisitions less disposals of non-financial non-prod. assets |
| <b>BALANCING ITEMS (R-U)</b>                                 |         |        |         |          |         |        |         |                                                                  |
| <b>I and II Current accounts</b>                             |         |        |         |          |         |        |         |                                                                  |
| <b>I. Production account</b>                                 |         |        |         |          |         |        |         |                                                                  |
| 13.075                                                       | 14.132  | 16.025 | 17.781  | 20.144   | 19.326  | 19.879 | 20.411  | B.1g Gross value added [=P1-P2]                                  |
| <b>II. Distribution and use of income accounts</b>           |         |        |         |          |         |        |         |                                                                  |
| <b>II.1. Primary distribution of income accounts</b>         |         |        |         |          |         |        |         |                                                                  |
| Generation of income account                                 |         |        |         |          |         |        |         |                                                                  |
| 8.042                                                        | 8.589   | 9.290  | 11.483  | 14.828   | 13.495  | 12.741 | 14.756  | B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]             |
| Allocation of primary income account                         |         |        |         |          |         |        |         |                                                                  |
| 14.203                                                       | 11.684  | 9.970  | 10.448  | 12.534   | 10.740  | 8.984  | 14.700  | B.5g Gross balance of primary income [=B2g+D4(R-U)]              |
| Secondary distribution of income account                     |         |        |         |          |         |        |         |                                                                  |
| 12.400                                                       | 10.251  | 9.112  | 9.274   | 10.449   | 9.707   | 10.255 | 14.372  | B.6g Gross disposable income [=B5g+D5/D7(R-U)]                   |
| Redistribution of income in kind account                     |         |        |         |          |         |        |         |                                                                  |
| 12.400                                                       | 10.251  | 9.112  | 9.274   | 10.449   | 9.707   | 10.255 | 14.372  | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]            |
| <b>II.2. Use of disposable income account</b>                |         |        |         |          |         |        |         |                                                                  |
| 12.942                                                       | 10.829  | 9.839  | 9.050   | 10.811   | 9.724   | 10.549 | 13.729  | B.8g Gross saving [=B7g+D8(R-U)-P4]                              |
| <b>III. Accumulation accounts</b>                            |         |        |         |          |         |        |         |                                                                  |
| <b>III.1. Capital account</b>                                |         |        |         |          |         |        |         |                                                                  |
| <b>III.1.1. Change in net worth account</b>                  |         |        |         |          |         |        |         |                                                                  |
| Changes in net worth due to                                  |         |        |         |          |         |        |         |                                                                  |
| 11.657                                                       | 9.680   | 8.451  | 7.678   | 9.465    | 8.387   | 9.086  | 12.182  | B10.1 saving and capital transfers [=B8g+D9-P51c]                |
| <b>III.1.2. Acquisitions of non-financial assets account</b> |         |        |         |          |         |        |         |                                                                  |
| 11.200                                                       | 10.367  | 9.554  | 7.720   | 9.399    | 7.864   | 9.741  | 11.603  | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]   |
| <b>III.2. Financial account (see Table 2.7.b)</b>            |         |        |         |          |         |        |         |                                                                  |
| 10.805                                                       | -6.931  | 18.885 | 5.422   | 6.090    | 13.504  | 9.021  | 11.566  | B.9 Net financial transactions (NFT)                             |
| 395                                                          | 17.298  | -9.331 | 2.298   | 3.309    | -5.640  | 720    | 37      | Adjustment: NL(+)/NB(-) less NFT                                 |

Source: INE.

INE information released 30/09/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.k Administraciones públicas**

millones de euros

|                                                                                                           | Código   | 2016    | 2017    | 2018    | 2019    | 2020     | 2021    | 2022    | 2023    |
|-----------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|----------|---------|---------|---------|
| <b>RECURSOS</b>                                                                                           | <b>R</b> | ...     | ...     | ...     | ...     | ...      | ...     | ...     | ...     |
| Producción de bienes y servicios                                                                          | P.1      | ...     | ...     | ...     | ...     | ...      | ...     | ...     | ...     |
| Impuestos netos sobre producción e importaciones                                                          | D.2-D.3  | 117.919 | 123.059 | 129.158 | 130.359 | 105.335  | 129.349 | 133.964 | 144.839 |
| <i>Impuestos s/producción e importaciones</i>                                                             | D.2      | 128.812 | 135.067 | 141.184 | 143.058 | 126.756  | 146.953 | 160.429 | 165.546 |
| <i>Subvenciones (-)</i>                                                                                   | D.3      | -10.893 | -12.008 | -12.026 | -12.699 | -21.421  | -17.604 | -26.465 | -20.707 |
| Rentas de la propiedad                                                                                    | D.4      | 9.237   | 7.913   | 8.263   | 9.029   | 6.972    | 6.785   | 7.335   | 14.549  |
| <i>Intereses</i>                                                                                          | D.41     | 4.053   | 3.220   | 2.957   | 2.842   | 2.254    | 2.250   | 2.919   | 8.967   |
| <i>Otras rentas de la propiedad distintas de intereses</i>                                                | D.42/45  | 5.184   | 4.693   | 5.306   | 6.187   | 4.718    | 4.535   | 4.416   | 5.582   |
| Impuestos s/ la renta, el patrimonio, etc.                                                                | D.5      | 110.002 | 116.938 | 127.284 | 129.117 | 125.348  | 143.485 | 164.770 | 183.162 |
| Cotizaciones sociales                                                                                     | D.61     | 135.573 | 142.430 | 149.450 | 160.656 | 162.174  | 171.687 | 180.086 | 197.037 |
| Otras transferencias corrientes                                                                           | D.7      | 7.480   | 7.482   | 8.362   | 9.146   | 10.797   | 13.803  | 14.128  | 14.678  |
| Transferencias de capital a cobrar                                                                        | D.9      | 9.047   | 8.738   | 11.701  | 9.952   | 11.460   | 18.640  | 16.603  | 21.529  |
| <i>Impuestos sobre el capital</i>                                                                         | D.91     | 6.429   | 5.716   | 5.595   | 5.510   | 4.664    | 6.193   | 5.577   | 5.512   |
| <i>Otras transferencias de capital</i>                                                                    | D.92/99  | 2.618   | 3.022   | 6.106   | 4.442   | 6.796    | 12.447  | 11.026  | 16.017  |
| Transferencias de capital a pagar (-)                                                                     | D.9      | -7.283  | -7.635  | -10.840 | -9.467  | -13.112  | -25.478 | -14.854 | -13.469 |
| <i>Otras transferencias de capital (-)</i>                                                                | D.92/99  | -7.283  | -7.635  | -10.840 | -9.467  | -13.112  | -25.478 | -14.854 | -13.469 |
| <b>EMPLEOS</b>                                                                                            | <b>E</b> | 578.362 | 586.053 | 610.621 | 640.946 | 690.389  | 718.601 | 754.130 | 813.989 |
| Consumos intermedios                                                                                      | P.2      | ...     | ...     | ...     | ...     | ...      | ...     | ...     | ...     |
| Remuneración de los asalariados                                                                           | D.1      | 121.546 | 123.501 | 127.668 | 134.769 | 140.652  | 148.094 | 154.459 | 163.373 |
| Impuestos netos sobre producción e importaciones                                                          | D.2-D.3  | 566     | 614     | 634     | 627     | 635      | 659     | 615     | 656     |
| <i>Impuestos s/producción e importaciones</i>                                                             | D.2      | 566     | 614     | 634     | 627     | 635      | 659     | 615     | 656     |
| Rentas de la propiedad                                                                                    | D.4      | 31.237  | 29.624  | 29.604  | 28.242  | 25.134   | 26.177  | 31.784  | 35.715  |
| <i>Intereses</i>                                                                                          | D.41     | 31.226  | 29.613  | 29.593  | 28.231  | 25.127   | 26.170  | 31.775  | 35.707  |
| <i>Otras rentas de la propiedad distintas de intereses</i>                                                | D.42/45  | 11      | 11      | 11      | 11      | 7        | 7       | 9       | 8       |
| Impuestos s/ la renta, el patrimonio, etc.                                                                | D.5      | 49      | 253     | -51     | 327     | 332      | 597     | 71      | 230     |
| Prestac. Soc. distintas de transf. soc. en especie                                                        | D.62     | 173.709 | 177.346 | 185.279 | 196.887 | 228.021  | 227.488 | 228.485 | 251.936 |
| Otras transferencias corrientes                                                                           | D.7      | 16.993  | 15.606  | 17.603  | 18.720  | 19.755   | 22.997  | 24.473  | 24.283  |
| Transf. sociales en especie (Consumo efectivo de Hogares)                                                 | D.63     | 122.536 | 126.173 | 131.662 | 138.409 | 147.576  | 157.273 | 165.150 | 176.212 |
| Gasto en consumo colectivo (Consumo efectivo de AAPP)                                                     | P.4      | 89.314  | 89.625  | 92.011  | 95.718  | 97.977   | 102.168 | 110.661 | 118.109 |
| Formación bruta de capital fijo                                                                           | P.51g    | 22.199  | 23.118  | 25.889  | 27.206  | 29.694   | 33.591  | 37.350  | 44.321  |
| <i>De ella: Consumo de capital fijo</i>                                                                   | P.51c    | 27.412  | 27.683  | 28.299  | 28.850  | 29.191   | 30.919  | 34.076  | 35.306  |
| Var. existencias y adquisiciones - cesiones de objetos valiosos                                           | P.52/53  | -203    | -49     | -20     | 90      | 553      | -248    | 790     | -593    |
| Adquisiciones - cesiones de act. no financieros no producidos                                             | NP       | 465     | 495     | 291     | 278     | 392      | 402     | 363     | -23     |
| Pro memoria                                                                                               |          |         |         |         |         |          |         |         |         |
| Gasto en consumo final [=P4+D63(E)-D63(R)]                                                                | P.3      | 211.850 | 215.798 | 223.673 | 234.127 | 245.553  | 259.441 | 275.811 | 294.321 |
| <b>SALDOS CONTABLES (R-E)</b>                                                                             |          |         |         |         |         |          |         |         |         |
| <b>I y II Cuentas corrientes</b>                                                                          |          |         |         |         |         |          |         |         |         |
| <b>I. Cuenta de producción</b>                                                                            |          |         |         |         |         |          |         |         |         |
| <i>Valor añadido bruto [=P1-P2]</i>                                                                       | B.1g     | 149.524 | 151.798 | 156.601 | 164.246 | 170.478  | 179.672 | 189.150 | 199.335 |
| <b>II Cuentas de distribución y utilización de la renta</b>                                               |          |         |         |         |         |          |         |         |         |
| II.1. Distribución primaria de la renta                                                                   |          |         |         |         |         |          |         |         |         |
| Cuenta de explotación                                                                                     |          |         |         |         |         |          |         |         |         |
| <i>Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]</i>                                             | B.2g     | 27.412  | 27.683  | 28.299  | 28.850  | 29.191   | 30.919  | 34.076  | 35.306  |
| Cuenta de asignación de la renta primaria                                                                 |          |         |         |         |         |          |         |         |         |
| <i>Saldo de rentas primarias bruto= [=B2g+(D2-D3)(R)+D4(R-E)]</i>                                         | B.5g     | 123.331 | 129.031 | 136.116 | 139.996 | 116.364  | 140.876 | 143.591 | 158.979 |
| Cuenta de distribución secundaria de la renta                                                             |          |         |         |         |         |          |         |         |         |
| <i>Renta disponible bruta [=B5g+D5/D7(R-E)]</i>                                                           | B.6g     | 185.635 | 202.676 | 218.381 | 222.981 | 166.575  | 218.769 | 249.546 | 277.407 |
| Cuenta de redistribución de la renta en especie                                                           |          |         |         |         |         |          |         |         |         |
| <i>Renta disponible ajustada bruta [=B6g+D63(R-E)]</i>                                                    | B.7g     | 63.099  | 76.503  | 86.719  | 84.572  | 18.999   | 61.496  | 84.396  | 101.195 |
| II.2. Cuenta de utilización de la renta disponible                                                        |          |         |         |         |         |          |         |         |         |
| <i>Ahorro bruto [=B7g+D8(R-E)-P4]</i>                                                                     | B.8g     | -26.215 | -13.122 | -5.292  | -11.146 | -78.978  | -40.672 | -26.265 | -16.914 |
| <b>III Cuentas de acumulación</b>                                                                         |          |         |         |         |         |          |         |         |         |
| <b>III.1 Cuenta de capital</b>                                                                            |          |         |         |         |         |          |         |         |         |
| <i>Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B8g+D9-P51c]</i> | B.10.1   | -51.863 | -39.702 | -32.730 | -39.511 | -109.821 | -78.429 | -58.592 | -44.160 |
| III.1.2. Cuenta de adquisición de activos no financieros                                                  |          |         |         |         |         |          |         |         |         |
| <i>Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]</i>                                       | B.9      | -47.401 | -35.903 | -30.943 | -38.422 | -111.897 | -82.174 | -63.105 | -52.669 |
| <b>III.2. Cuenta financiera (véase cuadro 2.16.b)</b>                                                     |          |         |         |         |         |          |         |         |         |
| <i>Operaciones financieras netas (OFN)</i>                                                                | B.9      | -15.774 | -15.746 | -14.575 | -17.673 | -35.338  | -23.798 | -37.122 | -27.318 |
| <i>Ajuste: C(+)/N(-) de financiación menos OFN</i>                                                        |          | -31.627 | -20.157 | -16.368 | -20.749 | -76.559  | -58.376 | -25.983 | -25.351 |

Fuente: INE.

Última información disponible publicada por el INE 30/09/2024

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.ke General government**

EUR millions

| 2022-III                                                                | 2022-IV | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II | Code     |                                                                |
|-------------------------------------------------------------------------|---------|---------|---------|----------|---------|---------|---------|----------|----------------------------------------------------------------|
| ...                                                                     | ...     | ...     | ...     | ...      | ...     | ...     | ...     | <b>R</b> | <b>RESOURCES</b>                                               |
| ...                                                                     | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.1      | Production of goods and services                               |
| 34.297                                                                  | 22.561  | 42.439  | 35.908  | 37.683   | 28.809  | 44.316  | 39.638  | D.2-D.3  | Net taxes on production and imports                            |
| 41.025                                                                  | 33.711  | 46.581  | 40.575  | 41.600   | 36.790  | 47.888  | 44.286  | D.2      | Taxes on production and imports                                |
| -6.728                                                                  | -11.150 | -4.142  | -4.667  | -3.917   | -7.981  | -3.572  | -4.648  | D.3      | Subsidies (-)                                                  |
| 829                                                                     | 3.120   | 3.478   | 3.599   | 2.688    | 4.784   | 2.465   | 4.395   | D.4      | Property income                                                |
| 675                                                                     | 1.182   | 1.598   | 2.149   | 2.517    | 2.703   | 2.293   | 2.702   | D.41     | Interest                                                       |
| 154                                                                     | 1.938   | 1.880   | 1.450   | 171      | 2.081   | 172     | 1.693   | D.42/45  | Other property income excluding interest                       |
| 50.131                                                                  | 50.258  | 33.689  | 38.411  | 54.972   | 56.090  | 37.281  | 42.747  | D.5      | Current taxes on income, wealth, etc.                          |
| 44.980                                                                  | 46.313  | 47.673  | 49.480  | 48.957   | 50.927  | 50.800  | 52.822  | D.61     | Social contributions                                           |
| 3.357                                                                   | 5.217   | 2.787   | 3.243   | 2.679    | 5.969   | 2.407   | 3.211   | D.7      | Other current transfers                                        |
| 3.890                                                                   | 7.269   | 3.431   | 4.017   | 3.952    | 10.129  | 2.389   | 4.711   | D.9      | Capital transfers receivable                                   |
| 1.338                                                                   | 1.558   | 1.300   | 1.336   | 1.349    | 1.527   | 1.096   | 1.430   | D.91     | Capital taxes                                                  |
| 2.552                                                                   | 5.711   | 2.131   | 2.681   | 2.603    | 8.602   | 1.293   | 3.281   | D.92/99  | Other capital transfers                                        |
| -1.975                                                                  | -9.631  | -1.681  | -2.216  | -2.220   | -7.352  | -1.269  | -2.845  | D.9      | Capital transfers payable (-)                                  |
| -1.975                                                                  | -9.631  | -1.681  | -2.216  | -2.220   | -7.352  | -1.269  | -2.845  | D.92/99  | Other capital transfers (-)                                    |
| 171.590                                                                 | 214.179 | 180.334 | 217.255 | 186.958  | 229.552 | 192.657 | 227.283 | <b>U</b> | <b>USES</b>                                                    |
| ...                                                                     | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.2      | Intermediate consumption                                       |
| 35.321                                                                  | 44.335  | 36.160  | 43.674  | 37.640   | 45.899  | 38.115  | 45.373  | D.1      | Compensation of employees                                      |
| 119                                                                     | 255     | 114     | 151     | 135      | 256     | 90      | 151     | D.2-D.3  | Net taxes on production and imports                            |
| 119                                                                     | 255     | 114     | 151     | 135      | 256     | 90      | 151     | D.2      | Taxes on production and imports                                |
| 7.472                                                                   | 9.422   | 6.748   | 10.027  | 8.820    | 10.120  | 8.117   | 10.889  | D.4      | Property income                                                |
| 7.471                                                                   | 9.420   | 6.747   | 10.023  | 8.819    | 10.118  | 8.116   | 10.884  | D.41     | Interest                                                       |
| 1                                                                       | 2       | 1       | 4       | 1        | 2       | 1       | 5       | D.42/45  | Other property income excluding interest                       |
| -143                                                                    | 154     | 6       | 61      | 4        | 159     | 19      | 74      | D.5      | Current taxes on income, wealth, etc.                          |
| 50.310                                                                  | 63.599  | 54.973  | 70.914  | 55.470   | 70.579  | 58.762  | 75.593  | D.62     | Social benefits other than social transfers in kind            |
| 5.415                                                                   | 7.836   | 4.757   | 5.434   | 5.527    | 8.565   | 4.709   | 4.961   | D.7      | Other current transfers                                        |
| 37.781                                                                  | 47.519  | 40.069  | 45.691  | 40.637   | 49.815  | 42.317  | 47.727  | D.63     | Social transfers in kind (actual final cons. of households)    |
| 25.892                                                                  | 30.935  | 27.368  | 30.370  | 27.784   | 32.587  | 28.962  | 31.879  | P.4      | Collective cons. expenditure (actual final cons. of gen. gov.) |
| 9.033                                                                   | 9.703   | 10.129  | 10.776  | 10.918   | 12.498  | 11.826  | 10.759  | P.51g    | Gross fixed capital formation                                  |
| 8.555                                                                   | 8.595   | 8.732   | 8.805   | 8.864    | 8.905   | 9.253   | 9.354   | P.51c    | Of which: consumption of fixed capital                         |
| 90                                                                      | 212     | 74      | 58      | 19       | -744    | -120    | -5      | P.52/53  | Changes in inventories and net acq. of valuables               |
| 157                                                                     | 363     | -58     | 160     | 8        | -23     | -121    | -44     | NP       | Acquisitions less disposals of non-financial non-prod. assets  |
| 63.673                                                                  | 78.454  | 67.437  | 76.061  | 68.421   | 82.402  | 71.279  | 79.606  | P.3      | Memorandum item                                                |
|                                                                         |         |         |         |          |         |         |         |          | Final consumption expenditure [=P4+D63(U)-D63(R)]              |
| <b>BALANCING ITEMS (R-U)</b>                                            |         |         |         |          |         |         |         |          |                                                                |
| <b>I and II Current accounts</b>                                        |         |         |         |          |         |         |         |          |                                                                |
| <b>I. Production account</b>                                            |         |         |         |          |         |         |         |          |                                                                |
| 43.995                                                                  | 53.185  | 45.006  | 52.630  | 46.639   | 55.060  | 47.458  | 54.878  | B.1g     | Gross value added [=P1-P2]                                     |
| <b>II Distribution and use of income accounts</b>                       |         |         |         |          |         |         |         |          |                                                                |
| <b>II.1. Primary distribution of income accounts</b>                    |         |         |         |          |         |         |         |          |                                                                |
| Generation of income account                                            |         |         |         |          |         |         |         |          |                                                                |
| 8.555                                                                   | 8.595   | 8.732   | 8.805   | 8.864    | 8.905   | 9.253   | 9.354   | B.2g     | Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]                |
| Allocation of primary income account                                    |         |         |         |          |         |         |         |          |                                                                |
| 36.209                                                                  | 24.854  | 47.901  | 38.285  | 40.415   | 32.378  | 47.917  | 42.498  | B.5g     | Gross balance of primary income [=B2g+(D2-D3)(R)+D4(R-U)]      |
| Secondary distribution of income account                                |         |         |         |          |         |         |         |          |                                                                |
| 79.095                                                                  | 55.053  | 72.314  | 53.010  | 86.022   | 66.061  | 74.915  | 60.650  | B.6g     | Gross disposable income [=B5g+D5/D7(R-U)]                      |
| Redistribution of income in kind account                                |         |         |         |          |         |         |         |          |                                                                |
| 41.314                                                                  | 7.534   | 32.245  | 7.319   | 45.385   | 16.246  | 32.598  | 12.923  | B.7g     | Gross adjusted disposable income [=B6g+D63(R-U)]               |
| <b>II.2. Use of disposable income account</b>                           |         |         |         |          |         |         |         |          |                                                                |
| 15.422                                                                  | -23.401 | 4.877   | -23.051 | 17.601   | -16.341 | 3.636   | -18.956 | B.8g     | Gross saving [=B7g+D8(R-U)-P4]                                 |
| <b>III. Accumulation accounts</b>                                       |         |         |         |          |         |         |         |          |                                                                |
| <b>III.1 Capital account</b>                                            |         |         |         |          |         |         |         |          |                                                                |
| Changes in net worth due to saving and capital transfers [=B8g+D9-P51c] |         |         |         |          |         |         |         |          |                                                                |
| 8.782                                                                   | -34.358 | -2.105  | -30.055 | 10.469   | -22.469 | -4.497  | -26.444 | B10.1    |                                                                |
| <b>III.1.2. Acquisitions of non-financial assets account</b>            |         |         |         |          |         |         |         |          |                                                                |
| 8.057                                                                   | -36.041 | -3.518  | -32.244 | 8.388    | -25.295 | -6.829  | -27.800 | B.9      | Net lending(+) or net borrowing(-) [=B8g +D9-P51-P52/53-NP]    |
| <b>III.2 Financial account (see Table 2.16.b)</b>                       |         |         |         |          |         |         |         |          |                                                                |
| Net financial transactions (NFT)                                        |         |         |         |          |         |         |         |          |                                                                |
| 6.084                                                                   | -37.122 | -2.096  | -30.770 | 7.265    | -27.318 | -7.536  | -27.325 | B.9      |                                                                |
| 1.973                                                                   | 1.081   | -1.422  | -1.474  | 1.123    | 2.023   | 707     | -475    |          | Adjustment: NL(+)/NB(-) less NFT                               |

Source: INE.

INE information released 30/09/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.I Hogares e instituciones sin fines de lucro al servicio de los hogares**

millones de euros

|                                                                                                    | Código    | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>RECURSOS</b>                                                                                    | <b>R</b>  | 940.527   | 976.765   | 1.017.591 | 1.086.618 | 1.092.747 | 1.161.925 | 1.234.756 | 1.381.411 |
| Producción de bienes y servicios                                                                   | P.1       | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Remuneración de los asalariados                                                                    | D.1       | 510.128   | 530.477   | 553.097   | 588.298   | 564.228   | 607.322   | 659.547   | 720.012   |
| Rentas de la propiedad                                                                             | D.4       | 44.651    | 46.735    | 45.790    | 51.179    | 42.088    | 38.965    | 48.217    | 87.885    |
| Intereses                                                                                          | D.41      | 9.490     | 8.696     | 7.865     | 8.857     | 7.677     | 7.976     | 12.976    | 43.271    |
| Otras rentas de la propiedad distintas de intereses                                                | D.42/45   | 35.161    | 38.039    | 37.925    | 42.322    | 34.411    | 30.989    | 35.241    | 44.614    |
| Cotizaciones sociales                                                                              | D.61      | 189       | 242       | 275       | 352       | 349       | 348       | 322       | 423       |
| Prestac. Soc. distintas de transf. soc. en especie                                                 | D.62      | 191.724   | 194.361   | 202.668   | 216.623   | 248.522   | 249.586   | 245.775   | 271.250   |
| Otras transferencias corrientes                                                                    | D.7       | 64.244    | 72.212    | 77.532    | 82.016    | 82.445    | 97.414    | 104.355   | 111.653   |
| Transferencias sociales en especie                                                                 | D.63      | 135.021   | 138.510   | 143.378   | 151.976   | 160.517   | 171.244   | 180.646   | 192.546   |
| Ajuste variación part. neta Hog. en reservas FFPP                                                  | D.8       | -3.110    | -3.094    | -2.831    | -2.752    | -3.827    | -2.225    | -2.175    | -882      |
| Transferencias de capital a cobrar                                                                 | D.9       | 1.949     | 1.565     | 2.011     | 3.005     | 2.072     | 4.363     | 2.788     | 3.257     |
| Otras transferencias de capital                                                                    | D.92/99   | 1.949     | 1.565     | 2.011     | 3.005     | 2.072     | 4.363     | 2.788     | 3.257     |
| Transferencias de capital a pagar (-)                                                              | D.9       | -4.269    | -4.243    | -4.329    | -4.079    | -3.647    | -5.092    | -4.719    | -4.733    |
| Impuestos sobre el capital (-)                                                                     | D.91      | -4.122    | -4.111    | -4.074    | -3.904    | -3.500    | -4.767    | -4.541    | -4.483    |
| Otras transferencias de capital (-)                                                                | D.92/99   | -147      | -132      | -255      | -175      | -147      | -325      | -178      | -250      |
| <b>EMPLEOS</b>                                                                                     | <b>E</b>  | 1.037.591 | 1.092.841 | 1.138.552 | 1.182.920 | 1.079.299 | 1.193.872 | 1.324.831 | 1.452.203 |
| Consumos intermedios                                                                               | P.2       | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Remuneración de los asalariados                                                                    | D.1       | 44.151    | 45.134    | 46.385    | 48.805    | 40.391    | 46.731    | 48.058    | 59.215    |
| Impuestos netos sobre producción e importaciones                                                   | D.2-D.3   | 4.066     | 4.528     | 4.757     | 4.620     | 2.689     | 5.445     | 5.214     | 6.126     |
| Impuestos s/producción e importaciones                                                             | D.2       | 8.791     | 9.332     | 9.513     | 9.483     | 9.289     | 9.926     | 9.590     | 10.149    |
| Subvenciones (-)                                                                                   | D.3       | -4.725    | -4.804    | -4.756    | -4.863    | -6.600    | -4.481    | -4.376    | -4.023    |
| Rentas de la propiedad                                                                             | D.4       | 6.822     | 5.476     | 4.849     | 5.719     | 4.170     | 3.512     | 7.227     | 25.269    |
| Intereses                                                                                          | D.41      | 5.281     | 3.889     | 3.200     | 4.052     | 2.623     | 1.943     | 5.619     | 23.508    |
| Otras rentas de la propiedad distintas de intereses                                                | D.42/45   | 1.541     | 1.587     | 1.649     | 1.667     | 1.547     | 1.569     | 1.608     | 1.761     |
| Impuestos s/ la renta, el patrimonio, etc.                                                         | D.5       | 87.791    | 93.781    | 100.769   | 106.219   | 105.274   | 113.577   | 132.744   | 145.178   |
| Cotizaciones sociales                                                                              | D.61      | 148.006   | 154.108   | 160.843   | 173.825   | 174.718   | 184.938   | 193.024   | 212.194   |
| Prestac. Soc. distintas de transf. soc. en especie                                                 | D.62      | 161       | 184       | 213       | 262       | 258       | 290       | 399       | 430       |
| Otras transferencias corrientes                                                                    | D.7       | 60.865    | 68.732    | 74.812    | 78.853    | 76.711    | 92.995    | 98.631    | 105.341   |
| Transferencias sociales en especie                                                                 | D.63      | 12.485    | 12.337    | 11.716    | 13.567    | 12.941    | 13.971    | 15.496    | 16.334    |
| Consumo final efectivo                                                                             | P.4       | 775.073   | 808.965   | 836.030   | 858.434   | 781.200   | 850.832   | 939.647   | 1.006.662 |
| Formación bruta de capital fijo                                                                    | P.51g     | 33.170    | 38.150    | 40.913    | 43.924    | 40.796    | 52.066    | 64.143    | 64.633    |
| De ella: Consumo de capital fijo                                                                   | P.51c     | 26.728    | 27.261    | 27.857    | 29.049    | 29.694    | 31.414    | 34.929    | 37.747    |
| Var. existencias y adquisiciones - cesiones de objetos valiosos                                    | P.52/53   | 399       | 447       | 884       | 1.003     | 1.055     | 1.210     | 1.348     | 3.446     |
| Adquisiciones - cesiones de act. no financieros no producidos                                      | NP        | -377      | -491      | -241      | -335      | -387      | -451      | -454      | -79       |
| Pro memoria                                                                                        |           |           |           |           |           |           |           |           |           |
| Gasto en consumo final [=P4+D63(E)-D63(R)]                                                         | P.3       | 652.537   | 682.792   | 704.368   | 720.025   | 633.624   | 693.559   | 774.497   | 830.450   |
| <b>SALDOS CONTABLES (R-E)</b>                                                                      |           |           |           |           |           |           |           |           |           |
| <b>I y II Cuentas corrientes</b>                                                                   |           |           |           |           |           |           |           |           |           |
| <b>I. Cuenta de producción</b>                                                                     |           |           |           |           |           |           |           |           |           |
| Valor añadido bruto [=P1-P2]                                                                       | B.1g      | 251.069   | 259.718   | 266.212   | 270.409   | 239.571   | 265.032   | 280.945   | 307.601   |
| <b>II. Cuentas de distribución y utilización de la renta</b>                                       |           |           |           |           |           |           |           |           |           |
| II.1. Distribución primaria de la renta                                                            |           |           |           |           |           |           |           |           |           |
| Cuenta de explotación                                                                              |           |           |           |           |           |           |           |           |           |
| Exc. bruto de explot. y renta mixta [=B1g-D1(E)-(D2-D3)(E)]                                        | B.2g/B.3g | 202.852   | 210.056   | 215.070   | 216.984   | 196.491   | 212.856   | 227.673   | 242.260   |
| Cuenta de asignación de la renta primaria                                                          |           |           |           |           |           |           |           |           |           |
| Saldo de rentas primarias bruto [=B2/3g+D1(R)+D4(R-E)]                                             | B.5g      | 750.809   | 781.792   | 809.108   | 850.742   | 798.637   | 855.631   | 928.210   | 1.024.888 |
| Cuenta de distribución secundaria de la renta                                                      |           |           |           |           |           |           |           |           |           |
| Renta disponible bruta [=B5g+D5/D7(R-E)]                                                           | B.6g      | 710.143   | 731.802   | 752.946   | 790.574   | 772.992   | 811.179   | 853.864   | 945.071   |
| Cuenta de redistribución de la renta en especie                                                    |           |           |           |           |           |           |           |           |           |
| Renta disponible ajustada bruta [=B6g+D63(R-E)]                                                    | B.7g      | 832.679   | 857.975   | 884.608   | 928.983   | 920.568   | 968.452   | 1.019.014 | 1.121.283 |
| II.2. Cuenta de utilización de la renta disponible                                                 |           |           |           |           |           |           |           |           |           |
| Ahorro bruto [=B7g+D8(R-E)-P4]                                                                     | B.8g      | 54.496    | 45.916    | 45.747    | 67.797    | 135.541   | 115.395   | 77.192    | 113.739   |
| <b>III. Cuentas de acumulación</b>                                                                 |           |           |           |           |           |           |           |           |           |
| <b>III.1. Cuenta de capital</b>                                                                    |           |           |           |           |           |           |           |           |           |
| III.1.1. Cuenta de variaciones del patrimonio neto                                                 |           |           |           |           |           |           |           |           |           |
| Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B8g+D9-P51c] | B.10.1    | 25.448    | 15.977    | 15.572    | 37.674    | 104.272   | 83.252    | 40.332    | 74.516    |
| III.1.2. Cuenta de adquisición de activos no financieros                                           |           |           |           |           |           |           |           |           |           |
| Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]                                       | B.9       | 19.285    | 5.499     | 2.029     | 22.507    | 93.164    | 62.959    | 10.567    | 44.597    |
| <b>III.2 Cuenta financiera (véase cuadro 2.21.b)</b>                                               |           |           |           |           |           |           |           |           |           |
| Operaciones financieras netas (OFN)                                                                | B.9       | -247      | 7.226     | 9.800     | -745      | 17.555    | 18.846    | 15.712    | 24.047    |
| Ajuste: C(+)/N(-) de financiación menos OFN                                                        |           | 19.532    | -1.727    | -7.771    | 23.252    | 75.609    | 44.113    | -5.145    | 20.550    |

Fuente: INE.

Última información disponible publicada por el INE 30/09/2024

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.le Households and non-profit institutions serving households**

EUR millions

| 2022-III                                              | 2022-IV | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II | Code                                                                 |
|-------------------------------------------------------|---------|---------|---------|----------|---------|---------|---------|----------------------------------------------------------------------|
| 292.362                                               | 341.522 | 312.635 | 357.662 | 331.589  | 379.525 | 342.794 | 385.020 | <b>R RESOURCES</b>                                                   |
| ...                                                   | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.1 Production of goods and services                                 |
| 163.040                                               | 176.097 | 169.188 | 180.302 | 178.562  | 191.960 | 183.882 | 193.730 | D.1 Compensation of employees                                        |
| 11.149                                                | 15.511  | 13.618  | 25.117  | 23.863   | 25.287  | 21.187  | 30.847  | D.4 Property income                                                  |
| 3.106                                                 | 5.024   | 8.070   | 10.582  | 12.286   | 12.333  | 12.785  | 12.700  | D.41 Interest                                                        |
| 8.043                                                 | 10.487  | 5.548   | 14.535  | 11.577   | 12.954  | 8.402   | 18.147  | D.42/45 Other property income excluding interest                     |
| 80                                                    | 82      | 106     | 105     | 106      | 106     | 110     | 110     | D.61 Social contributions                                            |
| 54.341                                                | 68.255  | 59.954  | 75.454  | 60.134   | 75.708  | 63.348  | 80.070  | D.62 Social benefits other than social transfers in kind             |
| 23.749                                                | 29.958  | 27.072  | 27.310  | 25.523   | 31.748  | 28.625  | 28.087  | D.7 Other current transfers                                          |
| 41.277                                                | 51.851  | 44.079  | 49.755  | 44.350   | 54.362  | 46.579  | 51.977  | D.63 Social transfers in kind                                        |
| -542                                                  | -578    | -727    | 224     | -362     | -17     | -294    | 643     | D.8 Adjustment for change in net equity of hous. in PF reserves      |
| 424                                                   | 1.767   | 424     | 537     | 530      | 1.766   | 281     | 747     | D.9 Capital transfers receivable                                     |
| 424                                                   | 1.767   | 424     | 537     | 530      | 1.766   | 281     | 747     | D.92/99 Other capital transfers                                      |
| -1.156                                                | -1.421  | -1.079  | -1.142  | -1.117   | -1.395  | -924    | -1.191  | D.9 Capital transfers payable (-)                                    |
| -1.137                                                | -1.324  | -1.057  | -1.087  | -1.097   | -1.242  | -891    | -1.163  | D.91 Capital taxes (-)                                               |
| -19                                                   | -97     | -22     | -55     | -20      | -153    | -33     | -28     | D.92/99 Other capital transfers (-)                                  |
| 336.867                                               | 345.036 | 349.454 | 351.797 | 366.976  | 383.642 | 376.322 | 377.982 | <b>U USES</b>                                                        |
| ...                                                   | ...     | ...     | ...     | ...      | ...     | ...     | ...     | P.2 Intermediate consumption                                         |
| 12.270                                                | 12.359  | 14.014  | 14.753  | 15.188   | 15.260  | 14.553  | 15.080  | D.1 Compensation of employees                                        |
| 1.818                                                 | 5       | 2.096   | 1.541   | 2.296    | 193     | 2.066   | 1.515   | D.2-D.3 Net taxes on production and imports                          |
| 2.480                                                 | 2.453   | 2.544   | 2.330   | 2.891    | 2.384   | 2.537   | 2.349   | D.2 Taxes on production and imports                                  |
| -662                                                  | -2.448  | -448    | -789    | -595     | -2.191  | -471    | -834    | D.3 Subsidies (-)                                                    |
| 1.600                                                 | 3.393   | 4.684   | 5.847   | 7.012    | 7.726   | 6.969   | 7.357   | D.4 Property income                                                  |
| 1.193                                                 | 3.012   | 4.245   | 5.388   | 6.566    | 7.309   | 6.510   | 6.877   | D.41 Interest                                                        |
| 407                                                   | 381     | 439     | 459     | 446      | 417     | 459     | 480     | D.42/45 Other property income excluding interest                     |
| 39.581                                                | 38.404  | 32.117  | 28.490  | 42.782   | 41.789  | 35.539  | 31.836  | D.5 Current taxes on income, wealth, etc.                            |
| 48.055                                                | 49.618  | 50.979  | 53.394  | 52.701   | 55.120  | 54.603  | 57.285  | D.61 Social contributions                                            |
| 100                                                   | 100     | 107     | 107     | 108      | 108     | 109     | 109     | D.62 Social benefits other than social transfers in kind             |
| 23.242                                                | 26.312  | 26.041  | 26.383  | 24.829   | 28.088  | 27.544  | 27.618  | D.7 Other current transfers                                          |
| 3.496                                                 | 4.332   | 4.010   | 4.064   | 3.713    | 4.547   | 4.262   | 4.250   | D.63 Social transfers in kind                                        |
| 234.371                                               | 244.170 | 244.905 | 251.630 | 248.102  | 262.025 | 260.964 | 267.534 | P.4 Actual final consumption                                         |
| 15.256                                                | 17.664  | 14.783  | 16.469  | 15.256   | 18.125  | 16.072  | 17.641  | P.51g Gross fixed capital formation                                  |
| 8.772                                                 | 8.838   | 9.328   | 9.400   | 9.476    | 9.543   | 9.833   | 9.928   | P.51c Of which: consumption of fixed capital                         |
| -1.417                                                | 984     | -142    | -950    | -564     | 5.102   | 305     | 321     | P.52/53 Changes in inventories and net acq. of valuables             |
| -228                                                  | -454    | -61     | -176    | -97      | -79     | -85     | -587    | NP Acquisitions less disposals of non-financial non-prod. assets     |
| 196.590                                               | 196.651 | 204.836 | 205.939 | 207.465  | 212.210 | 218.647 | 219.807 | Memorandum item                                                      |
|                                                       |         |         |         |          |         |         |         | P.3 Final consumption expenditure [=P4+D63(U)-D63(R)]                |
| <b>BALANCING ITEMS (R-U)</b>                          |         |         |         |          |         |         |         |                                                                      |
| <b>I and II Current accounts</b>                      |         |         |         |          |         |         |         |                                                                      |
| <b>I. Production account</b>                          |         |         |         |          |         |         |         |                                                                      |
| 71.154                                                | 75.954  | 70.902  | 78.155  | 76.520   | 82.024  | 78.697  | 86.151  | B.1g Gross value added [=P1-P2]                                      |
| <b>II. Distribution and use of income accounts</b>    |         |         |         |          |         |         |         |                                                                      |
| II.1. Primary distribution of income accounts         |         |         |         |          |         |         |         |                                                                      |
| Generation of income account                          |         |         |         |          |         |         |         |                                                                      |
| 57.066                                                | 63.590  | 54.792  | 61.861  | 59.036   | 66.571  | 62.078  | 69.556  | B.2g/B.3g Gross op. surplus/gross mixed inc. [=B1g-D1(U)-(D2-D3)(U)] |
| Allocation of primary income account                  |         |         |         |          |         |         |         |                                                                      |
| 229.655                                               | 251.805 | 232.914 | 261.433 | 254.449  | 276.092 | 260.178 | 286.776 | B.5g Gross balance of primary income [=B2/3g+D1(R)+D4(R-U)]          |
| Secondary distribution of income account              |         |         |         |          |         |         |         |                                                                      |
| 196.847                                               | 235.666 | 210.802 | 255.928 | 219.792  | 258.549 | 234.466 | 278.195 | B.6g Gross disposable income [=B5g+D5/D7(R-U)]                       |
| Redistribution of income in kind account              |         |         |         |          |         |         |         |                                                                      |
| 234.628                                               | 283.185 | 250.871 | 301.619 | 260.429  | 308.364 | 276.783 | 325.922 | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]                |
| II.2. Use of disposable income account                |         |         |         |          |         |         |         |                                                                      |
| -285                                                  | 38.437  | 5.239   | 50.213  | 11.965   | 46.322  | 15.525  | 59.031  | B.8g Gross saving [=B7g+D8(R-U)-P4]                                  |
| <b>III. Accumulation accounts</b>                     |         |         |         |          |         |         |         |                                                                      |
| <b>III.1. Capital account</b>                         |         |         |         |          |         |         |         |                                                                      |
| III.1.1. Change in net worth account                  |         |         |         |          |         |         |         |                                                                      |
| Changes in net worth due to                           |         |         |         |          |         |         |         |                                                                      |
| -9.789                                                | 29.945  | -4.744  | 40.208  | 1.902    | 37.150  | 5.049   | 48.659  | B10.1 saving and capital transfers [=B8g+D9-P51c]                    |
| III.1.2. Acquisitions of non-financial assets account |         |         |         |          |         |         |         |                                                                      |
| -14.628                                               | 20.589  | -9.996  | 34.265  | -3.217   | 23.545  | -1.410  | 41.212  | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]       |
| <b>III.2. Financial account (see Table 2.21.b)</b>    |         |         |         |          |         |         |         |                                                                      |
| -14.151                                               | 15.712  | -3.401  | 27.478  | -7.405   | 24.047  | 14.745  | 29.616  | B.9 Net financial transactions (NFT)                                 |
| -477                                                  | 4.877   | -6.595  | 6.787   | 4.188    | -502    | -16.155 | 11.596  | Adjustment: NL(+)/NB(-) less NFT                                     |

Source: INE.

INE information released 30/09/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.m Resto del mundo**

millones de euros

|                                                                                               | Código   | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|-----------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>RECURSOS</b>                                                                               | <b>R</b> | 405.859 | 444.242 | 472.865 | 484.752 | 396.948 | 480.697 | 628.856 | 644.642 |
| Importaciones de bienes y servicios                                                           | P.7      | 332.529 | 365.832 | 389.560 | 397.309 | 327.078 | 404.834 | 533.963 | 511.415 |
| Remuneración de los asalariados                                                               | D.1      | 275     | 319     | 373     | 401     | 312     | 225     | 383     | 521     |
| Impuestos netos sobre producción e importaciones                                              | D.2-D.3  | -3.143  | -3.028  | -2.847  | -2.860  | -3.116  | -2.376  | -1.569  | -1.290  |
| Impuestos s/producción e importaciones                                                        | D.2      | 2.603   | 2.613   | 2.654   | 2.675   | 2.503   | 3.006   | 3.921   | 3.628   |
| Subvenciones (-)                                                                              | D.3      | -5.746  | -5.641  | -5.501  | -5.535  | -5.619  | -5.382  | -5.490  | -4.918  |
| Rentas de la propiedad                                                                        | D.4      | 52.513  | 57.492  | 61.581  | 63.183  | 46.785  | 52.890  | 68.065  | 108.259 |
| Transferencias corrientes                                                                     | D.5/7    | 25.679  | 25.812  | 28.965  | 30.063  | 29.711  | 33.989  | 37.805  | 39.395  |
| Transferencias de capital a cobrar                                                            | D.9      | 393     | 355     | 441     | 373     | 623     | 1.039   | 832     | 1.064   |
| Transferencias de capital a pagar (-)                                                         | D.9      | -2.387  | -2.540  | -5.208  | -3.717  | -4.445  | -9.904  | -10.623 | -14.722 |
| <b>EMPLEOS</b>                                                                                | <b>E</b> | 443.217 | 479.260 | 500.809 | 515.032 | 409.941 | 499.477 | 644.337 | 698.939 |
| Exportaciones de bienes y servicios                                                           | P.6      | 377.059 | 408.343 | 422.779 | 434.731 | 344.196 | 417.060 | 546.088 | 570.251 |
| Remuneración de los asalariados                                                               | D.1      | 2.378   | 2.656   | 2.821   | 2.866   | 2.674   | 3.354   | 4.068   | 4.926   |
| Rentas de la propiedad                                                                        | D.4      | 49.077  | 51.633  | 56.722  | 59.063  | 43.366  | 55.633  | 68.812  | 95.343  |
| Transferencias corrientes                                                                     | D.5/7    | 14.672  | 16.480  | 18.066  | 18.126  | 19.440  | 23.065  | 24.493  | 27.552  |
| Adquisiciones - cesiones de act. no financieros no producidos                                 | NP       | 31      | 148     | 421     | 246     | 265     | 365     | 876     | 867     |
| <b>SALDOS CONTABLES (R-E)</b>                                                                 |          |         |         |         |         |         |         |         |         |
| <b>V.1 y V.2 Cuentas corrientes</b>                                                           |          |         |         |         |         |         |         |         |         |
| <b>V.1. Cuenta de intercambios exteriores de bienes y servicios</b>                           |          |         |         |         |         |         |         |         |         |
| Saldo de intercambios exteriores de bienes y servicios [=P7-P6]                               | B.11     | -44.530 | -42.511 | -33.219 | -37.422 | -17.118 | -12.226 | -12.125 | -58.836 |
| <b>V.2. Cuenta de rentas primarias y transferencias corrientes</b>                            |          |         |         |         |         |         |         |         |         |
| Saldo de oper. ctes. con el exterior [=B11+D1+D2-D3+D4+D5/7]                                  | B.12     | -35.333 | -32.685 | -22.756 | -26.690 | -8.906  | -9.550  | -4.814  | -39.772 |
| <b>V.3. Cuentas de acumulación</b>                                                            |          |         |         |         |         |         |         |         |         |
| <b>V.3.1. Cuenta de capital</b>                                                               |          |         |         |         |         |         |         |         |         |
| <b>V.3.1.1. Cuenta de variaciones del patrimonio neto</b>                                     |          |         |         |         |         |         |         |         |         |
| Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B12+D9] | B.10.1   | -37.327 | -34.870 | -27.523 | -30.034 | -12.728 | -18.415 | -14.605 | -53.430 |
| <b>V.3.1.2. Cuenta de adquisición de activos no financieros</b>                               |          |         |         |         |         |         |         |         |         |
| Capacidad(+)/Necesidad(-) de financiación [=B101-NP]                                          | B.9      | -37.757 | -35.476 | -28.550 | -30.887 | -13.948 | -20.284 | -17.486 | -56.169 |
| <b>V.3.2. Cuenta financiera (véase cuadro 2.22.b)</b>                                         |          |         |         |         |         |         |         |         |         |
| Operaciones financieras netas (OFN)                                                           | B.9      | -9.169  | -8.762  | -4.183  | -1.404  | -348    | -12.738 | -4.623  | -24.775 |
| Ajuste: C(+)/N(-) de financiación menos OFN                                                   |          | -28.588 | -26.714 | -24.367 | -29.483 | -13.600 | -7.546  | -12.863 | -31.394 |

Fuente: INE.

Última información disponible publicada por el INE 30/09/2024

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.me Rest of the world**

EUR millions

| 2022-III                                                              | 2022-IV | 2023-I  | 2023-II | 2023-III | 2023-IV | 2024-I  | 2024-II | Code     |                                                               |
|-----------------------------------------------------------------------|---------|---------|---------|----------|---------|---------|---------|----------|---------------------------------------------------------------|
| 161.187                                                               | 160.115 | 157.125 | 165.847 | 158.848  | 162.822 | 160.201 | 173.536 | <b>R</b> | <b>RESOURCES</b>                                              |
| 137.173                                                               | 137.721 | 127.890 | 128.456 | 123.586  | 131.483 | 123.373 | 133.106 | P.7      | Imports of goods and services                                 |
| 85                                                                    | 85      | 132     | 196     | 60       | 133     | 156     | 169     | D.1      | Compensation of employees                                     |
| 569                                                                   | -3.555  | 190     | 1.097   | 541      | -3.118  | 217     | -454    | D.2-D.3  | Net taxes on production and imports                           |
| 758                                                                   | 746     | 688     | 1.644   | 655      | 641     | 592     | 637     | D.2      | Taxes on production and imports                               |
| -189                                                                  | -4.301  | -498    | -547    | -114     | -3.759  | -375    | -1.091  | D.3      | Subsidies (-)                                                 |
| 16.442                                                                | 21.261  | 21.965  | 28.545  | 27.743   | 30.006  | 27.914  | 33.690  | D.4      | Property income                                               |
| 9.420                                                                 | 9.650   | 8.773   | 9.668   | 9.398    | 11.556  | 9.490   | 10.054  | D.5/7    | Current transfers                                             |
| 108                                                                   | 393     | 185     | 265     | 36       | 578     | 173     | 139     | D.9      | Capital transfers receivable                                  |
| -2.610                                                                | -5.440  | -2.010  | -2.380  | -2.516   | -7.816  | -1.122  | -3.168  | D.9      | Capital transfers payable (-)                                 |
| 166.952                                                               | 171.325 | 170.484 | 177.092 | 173.552  | 179.683 | 173.545 | 190.200 | <b>U</b> | <b>USES</b>                                                   |
| 142.928                                                               | 142.990 | 140.185 | 144.805 | 142.256  | 143.005 | 137.294 | 154.438 | P.6      | Exports of goods and services                                 |
| 980                                                                   | 1.034   | 998     | 1.334   | 1.218    | 1.376   | 1.378   | 1.389   | D.1      | Compensation of employees                                     |
| 17.122                                                                | 18.882  | 21.253  | 24.556  | 24.438   | 25.096  | 25.707  | 27.523  | D.4      | Property income                                               |
| 5.331                                                                 | 7.543   | 7.031   | 6.294   | 4.888    | 9.339   | 8.756   | 6.262   | D.5/7    | Current transfers                                             |
| 591                                                                   | 876     | 1.017   | 103     | 752      | 867     | 410     | 588     | NP       | Acquisitions less disposals of non-financial non-prod. assets |
| <b>BALANCING ITEMS (R-U)</b>                                          |         |         |         |          |         |         |         |          |                                                               |
| <b>V.1 and V.2. Current accounts</b>                                  |         |         |         |          |         |         |         |          |                                                               |
| <b>V.1. External account of goods and services</b>                    |         |         |         |          |         |         |         |          |                                                               |
| <i>External balance</i>                                               |         |         |         |          |         |         |         |          |                                                               |
| -5.755                                                                | -5.269  | -12.295 | -16.349 | -18.670  | -11.522 | -13.921 | -21.332 | B.11     | of goods and services [=P7-P6]                                |
| <b>V.2. External account of primary incomes and current transfers</b> |         |         |         |          |         |         |         |          |                                                               |
| <i>Current external balance [=B11+D1+D2-D3+D4+D5/7]</i>               |         |         |         |          |         |         |         |          |                                                               |
| -2.672                                                                | -5.287  | -10.517 | -9.027  | -11.472  | -8.756  | -11.985 | -13.047 | B12      |                                                               |
| <b>V.3. Accumulation accounts</b>                                     |         |         |         |          |         |         |         |          |                                                               |
| <b>V.3.1. Capital account</b>                                         |         |         |         |          |         |         |         |          |                                                               |
| <b>V.3.1.1. Change in net worth account</b>                           |         |         |         |          |         |         |         |          |                                                               |
| <i>Changes in net worth due to</i>                                    |         |         |         |          |         |         |         |          |                                                               |
| -5.174                                                                | -10.334 | -12.342 | -11.142 | -13.952  | -15.994 | -12.934 | -16.076 | B.10.1   | saving and capital transfers [=B12+D9]                        |
| <b>V.3.1.2. Acquisitions of non-financial assets account</b>          |         |         |         |          |         |         |         |          |                                                               |
| -5.765                                                                | -11.210 | -13.359 | -11.245 | -14.704  | -16.861 | -13.344 | -16.664 | B.9      | Net lending(+) or net borrowing(-) [=B101-NP]                 |
| <b>V.3.2. Financial account (see Table 2.22.b)</b>                    |         |         |         |          |         |         |         |          |                                                               |
| <b>V.3.2.1. Net financial transactions (NFT)</b>                      |         |         |         |          |         |         |         |          |                                                               |
| -2.243                                                                | -4.623  | -5.186  | -16.456 | -15.348  | -24.775 | -2.179  | -27.890 | B.9      |                                                               |
| -3.522                                                                | -6.587  | -8.173  | 5.211   | 644      | 7.914   | -11.165 | 11.226  |          | Adjustment: NL(+)/NB(-) less NFT                              |

Source: INE.

INE information released 30/09/2024

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2020**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.n Operaciones no sectorizadas**

millones de euros

|                                                  | Código   | 2016    | 2017    | 2018    | 2019    | 2020   | 2021    | 2022    | 2023    |
|--------------------------------------------------|----------|---------|---------|---------|---------|--------|---------|---------|---------|
| <b>RECURSOS</b>                                  | <b>R</b> | 103.567 | 108.902 | 114.431 | 115.742 | 98.250 | 116.879 | 121.148 | 130.668 |
| Producción de bienes y servicios                 | P.1      | 103.567 | 108.902 | 114.431 | 115.742 | 98.250 | 116.879 | 121.148 | 130.668 |
| <b>EMPLEOS</b>                                   | <b>E</b> | 103.567 | 108.902 | 114.431 | 115.742 | 98.250 | 116.879 | 121.148 | 130.668 |
| Impuestos netos sobre producción e importaciones | D.2-D.3  | 103.567 | 108.902 | 114.431 | 115.742 | 98.250 | 116.879 | 121.148 | 130.668 |
| <b>SALDOS CONTABLES (R-E)</b>                    |          |         |         |         |         |        |         |         |         |
| <b>I y II Cuentas corrientes</b>                 |          |         |         |         |         |        |         |         |         |
| <b>I. Cuenta de producción</b>                   |          |         |         |         |         |        |         |         |         |
| Valor añadido bruto [=P1-P2]                     | B.1g     | 103.567 | 108.902 | 114.431 | 115.742 | 98.250 | 116.879 | 121.148 | 130.668 |

Fuente: INE.

Última información disponible publicada por el INE 30/09/2024



**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.1e Financial institutions**

EUR millions

| 2022-III                                                     | 2022-IV | 2023-I | 2023-II | 2023-III | 2023-IV | 2024-I | 2024-II | Code                                                             |
|--------------------------------------------------------------|---------|--------|---------|----------|---------|--------|---------|------------------------------------------------------------------|
| 31.808                                                       | 42.109  | 44.845 | 51.882  | 51.775   | 59.454  | 55.635 | 57.645  | <b>R RESOURCES</b>                                               |
| ...                                                          | ...     | ...    | ...     | ...      | ...     | ...    | ...     | P.1 Production of goods and services                             |
| 22.376                                                       | 31.235  | 34.039 | 41.043  | 41.262   | 46.917  | 42.607 | 47.198  | D.4 Property income                                              |
| 13.095                                                       | 22.258  | 24.370 | 31.439  | 34.111   | 37.051  | 34.605 | 36.370  | D.41 Interest                                                    |
| 9.281                                                        | 8.977   | 9.669  | 9.604   | 7.151    | 9.866   | 8.002  | 10.828  | D.42/45 Other property income excluding interest                 |
| 1.004                                                        | 1.200   | 1.106  | 1.636   | 1.454    | 1.857   | 1.409  | 2.059   | D.61 Social contributions                                        |
| 8.325                                                        | 9.442   | 9.639  | 9.129   | 8.949    | 10.567  | 11.579 | 8.432   | D.7 Other current transfers                                      |
| 104                                                          | 263     | 65     | 116     | 114      | 262     | 54     | 96      | D.9 Capital transfers receivable                                 |
| 104                                                          | 263     | 65     | 116     | 114      | 262     | 54     | 96      | D.92/99 Other capital transfers                                  |
| -1                                                           | -31     | -4     | -42     | -4       | -149    | -14    | -140    | D.9 Capital transfers payable (-)                                |
| -1                                                           | -31     | -4     | -42     | -4       | -149    | -14    | -140    | D.92/99 Other capital transfers (-)                              |
| 33.663                                                       | 45.853  | 51.302 | 61.929  | 62.506   | 70.902  | 65.614 | 65.883  | <b>U USES</b>                                                    |
| ...                                                          | ...     | ...    | ...     | ...      | ...     | ...    | ...     | P.2 Intermediate consumption                                     |
| 4.857                                                        | 5.311   | 4.994  | 5.107   | 5.130    | 5.587   | 5.336  | 5.483   | D.1 Compensation of employees                                    |
| 176                                                          | 232     | 1.741  | 1.191   | 186      | 244     | 1.802  | 172     | D.2-D.3 Net taxes on production and imports                      |
| 210                                                          | 265     | 1.780  | 1.230   | 225      | 284     | 1.841  | 211     | D.2 Taxes on production and imports                              |
| -34                                                          | -33     | -39    | -39     | -39      | -40     | -39    | -39     | D.3 Subsidies (-)                                                |
| 16.215                                                       | 28.140  | 33.359 | 42.078  | 43.556   | 49.672  | 46.364 | 47.254  | D.4 Property income                                              |
| 10.086                                                       | 18.534  | 25.134 | 31.679  | 36.161   | 38.751  | 37.252 | 34.783  | D.41 Interest                                                    |
| 6.129                                                        | 9.606   | 8.225  | 10.399  | 7.395    | 10.921  | 9.112  | 12.471  | D.42/45 Other property income excluding interest                 |
| 1.520                                                        | 1.129   | 1.647  | 1.625   | 1.940    | 1.146   | 1.753  | 1.150   | D.5 Current taxes on income, wealth, etc.                        |
| 1.390                                                        | 1.627   | 1.691  | 1.247   | 1.664    | 1.812   | 1.574  | 1.277   | D.62 Social benefits other than social transfers in kind         |
| 8.222                                                        | 9.319   | 8.265  | 9.067   | 8.884    | 10.499  | 8.390  | 8.392   | D.7 Other current transfers                                      |
| -542                                                         | -578    | -727   | 224     | -362     | -17     | -294   | 643     | D.8 Adjustment for change in net equity of hous. in PF reserves  |
| 1.829                                                        | 680     | 259    | 1.292   | 1.300    | 2.196   | 689    | 1.511   | P.51g Gross fixed capital formation                              |
| 1.388                                                        | 1.381   | 1.449  | 1.446   | 1.456    | 1.450   | 1.503  | 1.503   | P.51c Of which: consumption of fixed capital                     |
| -4                                                           | -7      | 73     | 98      | 208      | -237    | 0      | 1       | P.52/53 Changes in inventories and net acq. of valuables         |
| 20                                                           | 21      | 14     | 14      | 14       | 14      | 159    | 570     | NP Acquisitions less disposals of non-financial non-prod. assets |
| <b>BALANCING ITEMS (R-U)</b>                                 |         |        |         |          |         |        |         |                                                                  |
| <b>I and II Current accounts</b>                             |         |        |         |          |         |        |         |                                                                  |
| <b>I. Production account</b>                                 |         |        |         |          |         |        |         |                                                                  |
| 13.075                                                       | 14.132  | 16.025 | 17.781  | 20.144   | 19.326  | 19.879 | 20.411  | B.1g Gross value added [=P1-P2]                                  |
| <b>II. Distribution and use of income accounts</b>           |         |        |         |          |         |        |         |                                                                  |
| <b>II.1. Primary distribution of income accounts</b>         |         |        |         |          |         |        |         |                                                                  |
| Generation of income account                                 |         |        |         |          |         |        |         |                                                                  |
| 8.042                                                        | 8.589   | 9.290  | 11.483  | 14.828   | 13.495  | 12.741 | 14.756  | B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]             |
| Allocation of primary income account                         |         |        |         |          |         |        |         |                                                                  |
| 14.203                                                       | 11.684  | 9.970  | 10.448  | 12.534   | 10.740  | 8.984  | 14.700  | B.5g Gross balance of primary income [=B2g+D4(R-U)]              |
| Secondary distribution of income account                     |         |        |         |          |         |        |         |                                                                  |
| 12.400                                                       | 10.251  | 9.112  | 9.274   | 10.449   | 9.707   | 10.255 | 14.372  | B.6g Gross disposable income [=B5g+D5(D7(R-U)]                   |
| Redistribution of income in kind account                     |         |        |         |          |         |        |         |                                                                  |
| 12.400                                                       | 10.251  | 9.112  | 9.274   | 10.449   | 9.707   | 10.255 | 14.372  | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]            |
| <b>II.2. Use of disposable income account</b>                |         |        |         |          |         |        |         |                                                                  |
| 12.942                                                       | 10.829  | 9.839  | 9.050   | 10.811   | 9.724   | 10.549 | 13.729  | B.8g Gross saving [=B7g+D8(R-U)-P4]                              |
| <b>III. Accumulation accounts</b>                            |         |        |         |          |         |        |         |                                                                  |
| <b>III.1. Capital account</b>                                |         |        |         |          |         |        |         |                                                                  |
| <b>III.1.1. Change in net worth account</b>                  |         |        |         |          |         |        |         |                                                                  |
| Changes in net worth due to                                  |         |        |         |          |         |        |         |                                                                  |
| 11.657                                                       | 9.680   | 8.451  | 7.678   | 9.465    | 8.387   | 9.086  | 12.182  | B10.1 saving and capital transfers [=B8g+D9-P51c]                |
| <b>III.1.2. Acquisitions of non-financial assets account</b> |         |        |         |          |         |        |         |                                                                  |
| 11.200                                                       | 10.367  | 9.554  | 7.720   | 9.399    | 7.864   | 9.741  | 11.603  | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]   |
| <b>III.2. Financial account (see Table 2.7.b)</b>            |         |        |         |          |         |        |         |                                                                  |
| 10.805                                                       | -6.931  | 18.885 | 5.422   | 6.090    | 13.504  | 9.021  | 11.566  | B.9 Net financial transactions (NFT)                             |
| 395                                                          | 17.298  | -9.331 | 2.298   | 3.309    | -5.640  | 720    | 37      | Adjustment: NL(+)/NB(-) less NFT                                 |

Source: INE.

INE information released 30/09/2024

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.1 Summary table**

Instituto Nacional de Estadística

Base year 2021 = 100

|        |    | Total index | Breakdown by industry (NACE 2009) |               |                                                     | Breakdown by market sector |               |                    |                |         |                            |
|--------|----|-------------|-----------------------------------|---------------|-----------------------------------------------------|----------------------------|---------------|--------------------|----------------|---------|----------------------------|
|        |    |             | Mining and quarrying              | Manufacturing | Electricity, gas, steam and air conditioning supply | Energy                     | Capital goods | Intermediate goods | Consumer goods |         |                            |
|        |    |             |                                   |               |                                                     |                            |               |                    | Total          | Durable | Non-durable consumer goods |
|        |    | 1           | 2                                 | 3             | 4                                                   | 5                          | 6             | 7                  | 8              | 9       | 10                         |
| 18     | M  | 102.2       | 98.9                              | 102.0         | 104.3                                               | 104.4                      | 108.3         | 99.5               | 98.5           | 99.1    | 98.4                       |
| 19     | M  | 102.8       | 100.0                             | 102.8         | 102.9                                               | 104.1                      | 111.1         | 98.7               | 100.0          | 98.0    | 100.1                      |
| 20     | M  | 93.4        | 92.5                              | 92.5          | 97.2                                                | 97.4                       | 93.9          | 91.0               | 92.9           | 84.8    | 93.6                       |
| 21     | M  | 100.0       | 100.0                             | 100.0         | 100.0                                               | 100.0                      | 100.0         | 100.0              | 100.0          | 100.0   | 100.0                      |
| 22     | M  | 102.4       | 98.4                              | 101.8         | 106.1                                               | 105.2                      | 107.0         | 97.2               | 103.1          | 105.9   | 102.8                      |
| 23     | MP | 100.6       | 99.2                              | 100.7         | 100.3                                               | 100.5                      | 111.5         | 93.2               | 101.0          | 105.6   | 100.6                      |
| 23 J-S | MP | 100.8       | 100.0                             | 100.8         | 100.8                                               | 101.1                      | 110.3         | 94.3               | 100.9          | 105.9   | 100.4                      |
| 24 J-S | MP | 101.0       | 94.5                              | 101.5         | 98.8                                                | 99.8                       | 109.4         | 94.8               | 102.8          | 104.4   | 102.7                      |
| 23 Jun | P  | 106.8       | 103.7                             | 109.0         | 94.8                                                | 97.1                       | 125.4         | 100.5              | 106.3          | 119.6   | 105.0                      |
| Jul    | P  | 103.1       | 101.6                             | 102.4         | 104.5                                               | 106.1                      | 113.3         | 94.5               | 103.0          | 115.5   | 101.9                      |
| Aug    | P  | 81.6        | 90.9                              | 76.3          | 104.3                                               | 106.4                      | 71.0          | 70.3               | 87.1           | 67.9    | 88.9                       |
| Sep    | P  | 102.8       | 101.5                             | 104.4         | 92.9                                                | 96.0                       | 117.7         | 95.4               | 104.4          | 105.3   | 104.3                      |
| Oct    | P  | 103.8       | 100.5                             | 105.8         | 93.5                                                | 95.1                       | 118.3         | 96.5               | 107.1          | 109.7   | 106.8                      |
| Nov    | P  | 107.6       | 101.6                             | 109.9         | 97.8                                                | 97.4                       | 128.5         | 98.0               | 109.7          | 113.1   | 109.4                      |
| Dec    | P  | 89.0        | 87.9                              | 86.0          | 105.2                                               | 104.1                      | 98.7          | 75.1               | 87.6           | 90.9    | 87.3                       |
| 24 Jan | P  | 101.6       | 99.9                              | 100.1         | 112.1                                               | 109.7                      | 108.5         | 93.4               | 100.5          | 96.9    | 100.9                      |
| Feb    | P  | 104.2       | 94.4                              | 105.6         | 100.4                                               | 98.6                       | 118.8         | 97.5               | 104.2          | 109.1   | 103.8                      |
| Mar    | P  | 100.0       | 91.0                              | 100.4         | 100.2                                               | 98.5                       | 109.0         | 94.4               | 100.6          | 102.0   | 100.4                      |
| Apr    | P  | 104.4       | 97.3                              | 107.3         | 91.0                                                | 92.3                       | 117.1         | 100.7              | 107.2          | 113.5   | 106.6                      |
| May    | P  | 108.0       | 98.5                              | 111.4         | 91.4                                                | 94.3                       | 122.1         | 103.6              | 111.7          | 118.7   | 111.1                      |
| Jun    | P  | 102.1       | 88.4                              | 103.8         | 92.9                                                | 95.5                       | 114.5         | 97.3               | 102.6          | 106.6   | 102.3                      |
| Jul    | P  | 107.6       | 96.4                              | 108.0         | 104.8                                               | 106.9                      | 115.7         | 100.0              | 111.0          | 120.0   | 110.2                      |
| Aug    | P  | 78.4        | 83.8                              | 73.0          | 101.6                                               | 104.4                      | 65.0          | 68.8               | 83.1           | 67.7    | 84.6                       |
| Sep    | P  | 102.8       | 101.1                             | 103.9         | 95.1                                                | 98.0                       | 113.8         | 97.2               | 104.3          | 104.9   | 104.2                      |

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.2 Breakdown by industry (NACE 2009)**  
**Mining and quarrying and manufacturing**

Instituto Nacional de Estadística

Base year 2021 = 100

|        |    | Mining and quarrying |                            | Manufacturing |               |           |                  |          |                 |                              |
|--------|----|----------------------|----------------------------|---------------|---------------|-----------|------------------|----------|-----------------|------------------------------|
|        |    | Of which             |                            | Total         | Food products | Beverages | Tobacco products | Textiles | Wearing apparel | Leather and related products |
|        |    | Total                | Other mining and quarrying |               |               |           |                  |          |                 |                              |
|        |    | 1                    | 2                          | 3             | 4             | 5         | 6                | 7        | 8               | 9                            |
| 18     | M  | 98.9                 | 85.6                       | 102.0         | 98.8          | 93.8      | -0.0             | 105.2    | 107.0           | 126.9                        |
| 19     | M  | 100.0                | 94.1                       | 102.8         | 100.7         | 97.4      | -0.0             | 99.8     | 106.6           | 125.6                        |
| 20     | M  | 92.5                 | 86.7                       | 92.5          | 95.9          | 88.9      | -0.0             | 91.9     | 78.6            | 90.3                         |
| 21     | M  | 100.0                | 100.0                      | 100.0         | 100.0         | 100.0     | -0.0             | 100.0    | 100.0           | 100.0                        |
| 22     | M  | 98.4                 | 97.9                       | 101.8         | 98.8          | 104.3     | -0.0             | 103.6    | 104.2           | 112.1                        |
| 23     | MP | 99.2                 | 102.7                      | 100.7         | 96.0          | 101.1     | -0.0             | 97.6     | 87.0            | 103.9                        |
| 23 J-S | MP | 100.0                | 103.3                      | 100.8         | 95.1          | 102.8     | -0.0             | 99.6     | 92.2            | 107.6                        |
| 24 J-S | MP | 94.5                 | 98.0                       | 101.5         | 97.0          | 99.9      | -0.0             | 95.1     | 85.0            | 100.1                        |
| 23 Jun | P  | 103.7                | 107.4                      | 109.0         | 96.5          | 110.9     | -0.0             | 111.5    | 89.4            | 112.6                        |
| Jul    | P  | 101.6                | 104.3                      | 102.4         | 92.7          | 109.6     | -0.0             | 104.9    | 71.2            | 112.9                        |
| Aug    | P  | 90.9                 | 84.8                       | 76.3          | 98.6          | 104.2     | -0.0             | 54.1     | 77.4            | 68.8                         |
| Sep    | P  | 101.5                | 115.0                      | 104.4         | 98.1          | 117.4     | -0.0             | 99.3     | 85.0            | 92.1                         |
| Oct    | P  | 100.5                | 109.1                      | 105.8         | 102.3         | 105.3     | -0.0             | 97.2     | 87.2            | 97.7                         |
| Nov    | P  | 101.6                | 104.3                      | 109.9         | 103.9         | 102.2     | -0.0             | 102.0    | 73.6            | 96.2                         |
| Dec    | P  | 87.9                 | 89.1                       | 86.0          | 90.3          | 80.7      | -0.0             | 76.1     | 52.8            | 83.5                         |
| 24 Jan | P  | 99.9                 | 101.1                      | 100.1         | 97.6          | 86.6      | -0.0             | 94.9     | 77.5            | 106.3                        |
| Feb    | P  | 94.4                 | 101.3                      | 105.6         | 96.3          | 91.7      | -0.0             | 98.4     | 82.4            | 116.1                        |
| Mar    | P  | 91.0                 | 101.7                      | 100.4         | 94.1          | 89.2      | -0.0             | 96.0     | 87.9            | 107.2                        |
| Apr    | P  | 97.3                 | 97.5                       | 107.3         | 98.5          | 101.8     | -0.0             | 101.2    | 80.5            | 101.5                        |
| May    | P  | 98.5                 | 104.5                      | 111.4         | 101.1         | 103.5     | -0.0             | 108.4    | 94.0            | 111.3                        |
| Jun    | P  | 88.4                 | 93.6                       | 103.8         | 94.1          | 103.9     | -0.0             | 98.6     | 66.2            | 92.7                         |
| Jul    | P  | 96.4                 | 99.6                       | 108.0         | 100.4         | 110.7     | -0.0             | 108.9    | 89.0            | 117.2                        |
| Aug    | P  | 83.8                 | 78.8                       | 73.0          | 93.7          | 95.3      | -0.0             | 50.1     | 82.6            | 63.4                         |
| Sep    | P  | 101.1                | 104.1                      | 103.9         | 97.2          | 116.5     | -0.0             | 99.8     | 105.0           | 85.7                         |

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.3 Breakdown by industry**  
**Manufacturing (continued I)**

Instituto Nacional de Estadística

Base year 2021 = 100

|               |    | Manufacturing                                                                                  |                          |                                             |                                     |                                 |                                                               |                             |                                     |              |                                                           |
|---------------|----|------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------|-------------------------------------|--------------|-----------------------------------------------------------|
|               |    | Wood and products of wood and cork, except furniture; articles of straw and plaiting materials | Paper and paper products | Printing and reproduction of recorded media | Coke and refined petroleum products | Chemicals and chemical products | Basic pharmaceutical products and pharmaceutical preparations | Rubber and plastic products | Other non-metallic mineral products | Basic metals | Fabricated metal products, except machinery and equipment |
|               |    | 1                                                                                              | 2                        | 3                                           | 4                                   | 5                               | 6                                                             | 7                           | 8                                   | 9            | 10                                                        |
| <b>18</b>     | M  | 98.6                                                                                           | 97.1                     | 123.2                                       | 115.2                               | 95.6                            | 89.4                                                          | 98.9                        | 91.8                                | 106.7        | 101.5                                                     |
| <b>19</b>     | M  | 93.3                                                                                           | 96.3                     | 114.9                                       | 112.0                               | 95.5                            | 93.1                                                          | 99.0                        | 93.8                                | 101.6        | 105.5                                                     |
| <b>20</b>     | M  | 82.0                                                                                           | 93.3                     | 94.3                                        | 94.6                                | 93.9                            | 95.0                                                          | 92.5                        | 85.5                                | 87.9         | 91.6                                                      |
| <b>21</b>     | M  | 100.0                                                                                          | 100.0                    | 100.0                                       | 100.0                               | 100.0                           | 100.0                                                         | 100.0                       | 100.0                               | 100.0        | 100.0                                                     |
| <b>22</b>     | M  | 98.6                                                                                           | 98.5                     | 98.5                                        | 103.9                               | 94.8                            | 110.1                                                         | 101.4                       | 99.0                                | 89.1         | 101.5                                                     |
| <b>23</b>     | MP | 85.0                                                                                           | 91.9                     | 92.3                                        | 102.3                               | 92.7                            | 111.9                                                         | 96.5                        | 89.4                                | 87.0         | 100.3                                                     |
| <b>23 J-S</b> | MP | 85.8                                                                                           | 92.0                     | 89.5                                        | 102.1                               | 93.4                            | 111.3                                                         | 98.4                        | 91.4                                | 87.8         | 101.1                                                     |
| <b>24 J-S</b> | MP | 84.3                                                                                           | 97.0                     | 88.3                                        | 106.2                               | 97.6                            | 123.7                                                         | 99.8                        | 88.1                                | 87.1         | 99.5                                                      |
| <b>23 Jun</b> | P  | 95.5                                                                                           | 96.6                     | 95.1                                        | 99.1                                | 94.6                            | 120.6                                                         | 103.5                       | 100.9                               | 90.1         | 110.6                                                     |
| <b>Jul</b>    | P  | 93.1                                                                                           | 92.9                     | 91.3                                        | 105.9                               | 95.7                            | 118.9                                                         | 96.3                        | 93.2                                | 81.5         | 105.3                                                     |
| <b>Aug</b>    | P  | 53.0                                                                                           | 77.9                     | 64.9                                        | 111.3                               | 82.1                            | 64.7                                                          | 73.3                        | 66.6                                | 54.4         | 69.4                                                      |
| <b>Sep</b>    | P  | 82.3                                                                                           | 88.0                     | 92.5                                        | 105.0                               | 99.2                            | 113.9                                                         | 97.9                        | 87.7                                | 91.5         | 100.5                                                     |
| <b>Oct</b>    | P  | 90.5                                                                                           | 92.9                     | 104.6                                       | 99.8                                | 101.3                           | 120.7                                                         | 99.8                        | 91.0                                | 92.2         | 102.8                                                     |
| <b>Nov</b>    | P  | 93.1                                                                                           | 99.3                     | 107.9                                       | 98.2                                | 93.7                            | 128.0                                                         | 100.5                       | 92.2                                | 94.2         | 110.5                                                     |
| <b>Dec</b>    | P  | 64.9                                                                                           | 81.7                     | 89.7                                        | 109.8                               | 76.6                            | 91.6                                                          | 72.2                        | 67.6                                | 67.0         | 81.4                                                      |
| <b>24 Jan</b> | P  | 82.9                                                                                           | 98.5                     | 86.6                                        | 115.3                               | 98.0                            | 123.2                                                         | 99.0                        | 79.5                                | 89.5         | 97.4                                                      |
| <b>Feb</b>    | P  | 85.8                                                                                           | 97.0                     | 88.4                                        | 102.2                               | 98.1                            | 134.0                                                         | 105.7                       | 90.3                                | 91.3         | 104.7                                                     |
| <b>Mar</b>    | P  | 82.3                                                                                           | 97.2                     | 85.9                                        | 98.9                                | 96.8                            | 127.4                                                         | 100.2                       | 89.0                                | 86.7         | 97.4                                                      |
| <b>Apr</b>    | P  | 97.0                                                                                           | 102.4                    | 89.4                                        | 103.1                               | 103.4                           | 136.3                                                         | 106.5                       | 93.1                                | 92.5         | 107.0                                                     |
| <b>May</b>    | P  | 102.4                                                                                          | 106.6                    | 112.0                                       | 110.8                               | 102.6                           | 141.0                                                         | 109.6                       | 98.9                                | 95.9         | 110.7                                                     |
| <b>Jun</b>    | P  | 87.0                                                                                           | 96.6                     | 84.3                                        | 100.8                               | 97.3                            | 130.8                                                         | 101.8                       | 94.6                                | 91.5         | 102.9                                                     |
| <b>Jul</b>    | P  | 94.2                                                                                           | 102.0                    | 88.8                                        | 110.4                               | 102.4                           | 140.4                                                         | 103.6                       | 96.6                                | 87.9         | 108.9                                                     |
| <b>Aug</b>    | P  | 46.2                                                                                           | 80.3                     | 73.2                                        | 113.0                               | 81.7                            | 62.2                                                          | 69.9                        | 62.0                                | 56.4         | 64.6                                                      |
| <b>Sep</b>    | P  | 80.8                                                                                           | 92.1                     | 86.2                                        | 101.0                               | 97.9                            | 117.9                                                         | 101.7                       | 89.2                                | 91.7         | 102.0                                                     |

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.4 Breakdown by industry**  
**Manufacturing (continued II) and others**

Instituto Nacional de Estadística

Base year 2021 = 100

|               |    | Manufacturing                             |                      |                                |                                           |                           |           |                     |                                                    | Electricity, gas, steam and air conditioning supply |
|---------------|----|-------------------------------------------|----------------------|--------------------------------|-------------------------------------------|---------------------------|-----------|---------------------|----------------------------------------------------|-----------------------------------------------------|
|               |    | Computer, electronic and optical products | Electrical equipment | Machinery and equipment n.e.c. | Motor vehicles trailers and semi-trailers | Other transport equipment | Furniture | Other manufacturing | Repair and installation of machinery and equipment |                                                     |
|               |    | 1                                         | 2                    | 3                              | 4                                         | 5                         | 6         | 7                   | 8                                                  | 9                                                   |
| <b>18</b>     | M  | 91.1                                      | 98.0                 | 96.6                           | 125.1                                     | 122.5                     | 99.2      | 97.7                | 106.6                                              | 104.3                                               |
| <b>19</b>     | M  | 98.4                                      | 97.0                 | 98.3                           | 125.1                                     | 122.3                     | 99.2      | 102.8               | 107.1                                              | 102.9                                               |
| <b>20</b>     | M  | 93.5                                      | 93.2                 | 85.7                           | 101.9                                     | 99.9                      | 82.0      | 82.6                | 93.6                                               | 97.2                                                |
| <b>21</b>     | M  | 100.0                                     | 100.0                | 100.0                          | 100.0                                     | 100.0                     | 100.0     | 100.0               | 100.0                                              | 100.0                                               |
| <b>22</b>     | M  | 101.6                                     | 104.0                | 106.7                          | 109.8                                     | 105.4                     | 103.8     | 112.3               | 104.7                                              | 106.1                                               |
| <b>23</b>     | MP | 109.2                                     | 103.9                | 106.7                          | 119.1                                     | 118.8                     | 101.8     | 112.3               | 109.5                                              | 100.3                                               |
| <b>23 J-S</b> | MP | 107.6                                     | 105.0                | 104.2                          | 118.7                                     | 117.2                     | 100.8     | 109.2               | 109.1                                              | 100.8                                               |
| <b>24 J-S</b> | MP | 127.3                                     | 103.0                | 101.8                          | 115.5                                     | 121.5                     | 101.1     | 108.4               | 108.6                                              | 98.8                                                |
| <b>23 Jun</b> | P  | 128.0                                     | 117.1                | 120.5                          | 141.2                                     | 132.8                     | 112.3     | 125.7               | 113.0                                              | 94.8                                                |
| <b>Jul</b>    | P  | 111.3                                     | 105.7                | 106.9                          | 121.2                                     | 125.9                     | 110.4     | 124.9               | 101.4                                              | 104.5                                               |
| <b>Aug</b>    | P  | 78.0                                      | 70.1                 | 69.5                           | 59.9                                      | 65.5                      | 67.5      | 68.7                | 101.1                                              | 104.3                                               |
| <b>Sep</b>    | P  | 117.5                                     | 112.2                | 110.1                          | 130.9                                     | 130.1                     | 105.4     | 115.9               | 108.3                                              | 92.9                                                |
| <b>Oct</b>    | P  | 107.0                                     | 102.2                | 109.5                          | 131.5                                     | 128.8                     | 106.2     | 129.2               | 109.3                                              | 93.5                                                |
| <b>Nov</b>    | P  | 118.4                                     | 115.6                | 117.0                          | 145.1                                     | 139.4                     | 114.1     | 128.0               | 117.9                                              | 97.8                                                |
| <b>Dec</b>    | P  | 116.7                                     | 84.0                 | 115.8                          | 84.6                                      | 103.2                     | 94.7      | 108.3               | 104.1                                              | 105.2                                               |
| <b>24 Jan</b> | P  | 118.0                                     | 96.9                 | 90.7                           | 129.1                                     | 116.9                     | 90.6      | 101.9               | 101.1                                              | 112.1                                               |
| <b>Feb</b>    | P  | 133.0                                     | 109.7                | 102.9                          | 133.5                                     | 137.7                     | 105.1     | 109.7               | 112.6                                              | 100.4                                               |
| <b>Mar</b>    | P  | 127.4                                     | 100.9                | 104.6                          | 118.3                                     | 117.0                     | 99.8      | 104.3               | 103.8                                              | 100.2                                               |
| <b>Apr</b>    | P  | 135.2                                     | 108.1                | 106.1                          | 126.2                                     | 133.0                     | 110.3     | 117.5               | 111.9                                              | 91.0                                                |
| <b>May</b>    | P  | 136.2                                     | 109.2                | 116.4                          | 132.3                                     | 128.2                     | 114.3     | 122.5               | 118.5                                              | 91.4                                                |
| <b>Jun</b>    | P  | 139.5                                     | 107.4                | 107.5                          | 122.5                                     | 128.0                     | 105.3     | 111.0               | 107.9                                              | 92.9                                                |
| <b>Jul</b>    | P  | 129.6                                     | 108.1                | 113.3                          | 108.8                                     | 142.8                     | 119.0     | 130.0               | 113.3                                              | 104.8                                               |
| <b>Aug</b>    | P  | 90.0                                      | 67.8                 | 68.2                           | 49.3                                      | 56.9                      | 66.0      | 63.9                | 100.3                                              | 101.6                                               |
| <b>Sep</b>    | P  | 137.2                                     | 119.1                | 106.4                          | 119.2                                     | 132.7                     | 99.9      | 115.1               | 108.0                                              | 95.1                                                |

**23. PRODUCTION AND DEMAND**  
**B) Electric Power Indicators**

**23.6 Electricity: Generation and Demand**

Source: Red Eléctrica de España (REE)

GW/h

|        |       | Generation |         |                |                            |               |               |         |                          |                   |               | Demand             |         |                                    |                     |         |
|--------|-------|------------|---------|----------------|----------------------------|---------------|---------------|---------|--------------------------|-------------------|---------------|--------------------|---------|------------------------------------|---------------------|---------|
|        |       | Renewable  |         |                |                            |               | Non-renewable |         |                          |                   |               |                    |         |                                    |                     |         |
|        | Total | Total      | Wind    | Hidrau-<br>lyc | Photo-<br>voltaic<br>solar | Others<br>(a) | Total         | Nuclear | Combined<br>cycle<br>(b) | Cogene-<br>ration | Others<br>(c) | Total              | Pumping | Link<br>Balearic<br>Islands<br>(d) | External<br>balance |         |
|        | 1=2+7 | 2=3 a 6    | 3       | 4              | 5                          | 6             | 7=8 to 11     | 8       | 9                        | 10                | 11            | 12=1+13+<br>+14+15 | 13      | 14                                 | 15                  |         |
| 21     |       | 246 548    | 119 148 | 59 158         | 29 507                     | 20 288        | 10 195        | 127 404 | 54 057                   | 37 660            | 25 990        | 9 697              | 241 905 | -4 619                             | -889                | 858     |
| 22     |       | 259 699    | 114 242 | 59 738         | 17 814                     | 27 180        | 9 510         | 147 495 | 55 982                   | 60 559            | 17 726        | 13 228             | 235 070 | -6 274                             | -604                | -19 795 |
| 23     | P     | 252 480    | 131 902 | 61 223         | 25 324                     | 36 350        | 9 005         | 120 701 | 54 290                   | 39 145            | 17 158        | 10 108             | 228 828 | -8 393                             | -1 426              | -13 960 |
| 23 J-O | P     | 210 493    | 107 118 | 48 548         | 17 792                     | 32 607        | 8 171         | 103 497 | 45 525                   | 34 332            | 14 960        | 8 680              | 190 170 | -6 870                             | -1 243              | -12 336 |
| 24 J-O | P     | 210 764    | 124 752 | 49 388         | 29 132                     | 38 664        | 7 568         | 86 117  | 44 221                   | 20 616            | 13 185        | 8 095              | 192 190 | -7 919                             | -1 424              | -9 235  |
| 23 Aug | P     | 22 129     | 10 537  | 4 084          | 961                        | 4 371         | 1 121         | 11 592  | 5 008                    | 4 368             | 1 289         | 927                | 20 063  | -647                               | -175                | -1 244  |
| Sep    | P     | 19 487     | 8 441   | 3 485          | 929                        | 3 278         | 749           | 11 047  | 4 547                    | 4 241             | 1 400         | 859                | 18 156  | -557                               | -131                | -645    |
| Oct    | P     | 19 563     | 10 272  | 5 706          | 1 445                      | 2 566         | 555           | 9 408   | 3 742                    | 3 454             | 1 245         | 967                | 18 432  | -743                               | -131                | -375    |
| Nov    | P     | 20 495     | 12 837  | 6 934          | 3 558                      | 1 922         | 423           | 7 658   | 3 775                    | 2 198             | 1 017         | 668                | 18 740  | -831                               | -71                 | -854    |
| Dec    | P     | 21 492     | 11 947  | 5 741          | 3 974                      | 1 821         | 411           | 9 546   | 4 990                    | 2 615             | 1 181         | 760                | 19 918  | -692                               | -112                | -770    |
| 24 Jan | P     | 22 258     | 11 828  | 5 638          | 3 896                      | 1 860         | 434           | 10 429  | 5 161                    | 2 758             | 1 695         | 815                | 20 905  | -741                               | -123                | -489    |
| Feb    | P     | 20 910     | 12 666  | 6 806          | 2 952                      | 2 423         | 485           | 8 244   | 4 510                    | 1 580             | 1 331         | 823                | 18 816  | -867                               | -115                | -1 112  |
| Mar    | P     | 21 285     | 14 144  | 6 037          | 4 622                      | 2 984         | 501           | 7 141   | 3 471                    | 1 658             | 1 166         | 846                | 19 252  | -1 089                             | -111                | -833    |
| Apr    | P     | 19 998     | 13 348  | 4 608          | 4 023                      | 3 931         | 786           | 6 651   | 3 502                    | 1 495             | 905           | 749                | 17 950  | -748                               | -109                | -1 191  |
| May    | P     | 20 225     | 12 994  | 4 122          | 2 915                      | 5 010         | 947           | 7 232   | 3 512                    | 1 488             | 1 325         | 907                | 18 112  | -1 002                             | -118                | -993    |
| Jun    | P     | 20 367     | 12 339  | 4 303          | 2 387                      | 4 672         | 977           | 8 129   | 4 325                    | 1 592             | 1 430         | 782                | 18 164  | -826                               | -145                | -1 233  |
| Jul    | P     | 22 892     | 12 959  | 4 054          | 2 118                      | 5 697         | 1 090         | 9 933   | 5 045                    | 2 664             | 1 441         | 783                | 21 039  | -682                               | -208                | -963    |
| Aug    | P     | 21 964     | 11 833  | 3 748          | 1 763                      | 5 272         | 1 050         | 10 132  | 5 095                    | 2 862             | 1 388         | 787                | 20 679  | -698                               | -188                | -400    |
| Sep    | P     | 20 424     | 11 018  | 4 495          | 1 606                      | 4 104         | 813           | 9 407   | 4 986                    | 2 299             | 1 285         | 837                | 18 405  | -726                               | -162                | -1 132  |
| Oct    | P     | 20 441     | 11 623  | 5 577          | 2 850                      | 2 711         | 485           | 8 819   | 4 614                    | 2 220             | 1 219         | 766                | 18 868  | -540                               | -145                | -889    |

- a. Includes solar thermal, renewable waste, biogas, biomass, marine hydraulics and geothermal.  
b. Includes open cycle operation.  
c. Includes pure and mixed pump turbine, coal and non-renewable waste.  
d. Peninsula-Balearic Islands link. Positive (negative) value: Energy input (output) into the system.  
e. Positive (negative) value: Importer (exporter) balance.

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.7 Building and housing.**  
**Official construction permits**

Ministerio de Transportes, Movilidad y Agenda Urbana

Units, 000s of m²

|        |   | New Buildings                       |                                |                    |         |               |                           |                                                          |              |             |        |     |                               | Refur-<br>bishing<br>work | Demolition<br>work             |                            | Memo-<br>randum<br>item   |                                                             |
|--------|---|-------------------------------------|--------------------------------|--------------------|---------|---------------|---------------------------|----------------------------------------------------------|--------------|-------------|--------|-----|-------------------------------|---------------------------|--------------------------------|----------------------------|---------------------------|-------------------------------------------------------------|
|        |   | Buildings to be constructed (units) |                                |                    |         |               |                           | Surface area (000s of m²)                                |              |             |        |     |                               |                           | Surface area (000s of m²)      |                            |                           |                                                             |
|        |   | Total                               | Residential                    |                    |         |               | Non resi-<br>den-<br>tial | Land or<br>sites<br>for<br>residen-<br>tial<br>buildings | Of buildings |             |        |     |                               |                           | Surface<br><br>(000s<br>of m²) | Totally<br>demol-<br>ished | Partly<br>demol-<br>ished | Increase<br>in<br>number<br>of<br>dwell-<br>ings<br>(units) |
|        |   |                                     | Number<br>of<br>dwell-<br>ings | Total<br>buildings | Housing | Com-<br>munal |                           |                                                          | Total        | Residential |        |     | Non-<br>resi-<br>den-<br>tial |                           |                                |                            |                           |                                                             |
|        |   | 1=3+6                               | 2                              | 3=4+5              | 4       | 5             | 6                         | 7                                                        | 8=9+12       | 9=10+11     | 10     | 11  | 12                            | 13                        | 14                             | 15                         | 16                        |                                                             |
| 18     | P | 37 961                              | 81 926                         | 29 312             | 29 020  | 292           | 8 649                     | 31 122                                                   | 24 102       | 16 867      | 16 407 | 460 | 7 235                         | 1 686                     | 1 908                          | 1 394                      | 83 213                    |                                                             |
| 19     | P | 37 172                              | 87 739                         | 29 526             | 29 262  | 264           | 7 646                     | 20 258                                                   | 25 252       | 17 382      | 16 632 | 750 | 7 870                         | 1 286                     | 1 645                          | 1 068                      | 90 146                    |                                                             |
| 20     | P | 38 882                              | 86 289                         | 31 116             | 30 874  | 242           | 7 766                     | ...                                                      | 22 384       | 15 510      | 15 232 | 278 | 6 874                         | ...                       | ...                            | ...                        | ...                       |                                                             |
| 21     | P | 38 888                              | 82 804                         | 30 271             | 30 014  | 257           | 8 617                     | ...                                                      | 22 579       | 15 677      | 15 320 | 357 | 6 902                         | ...                       | ...                            | ...                        | ...                       |                                                             |
| 21 J-D | P | 38 888                              | 82 804                         | 30 271             | 30 014  | 257           | 8 617                     | ...                                                      | 22 579       | 15 677      | 15 320 | 357 | 6 902                         | ...                       | ...                            | ...                        | ...                       |                                                             |
| 22 J-D | P | 38 809                              | 79 279                         | 30 868             | 30 717  | 151           | 7 941                     | ...                                                      | 22 978       | 15 415      | 15 183 | 232 | 7 563                         | ...                       | ...                            | ...                        | ...                       |                                                             |
| 21 Sep | P | 3 657                               | 7 361                          | 2 950              | 2 930   | 20            | 707                       | ...                                                      | 1 950        | 1 292       | 1 282  | 10  | 658                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Oct    | P | 3 072                               | 6 789                          | 2 267              | 2 234   | 33            | 805                       | ...                                                      | 2 013        | 1 429       | 1 391  | 38  | 584                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Nov    | P | 3 320                               | 6 693                          | 2 540              | 2 512   | 28            | 780                       | ...                                                      | 2 064        | 1 488       | 1 447  | 41  | 576                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Dec    | P | 3 670                               | 7 023                          | 2 835              | 2 809   | 26            | 835                       | ...                                                      | 1 868        | 1 285       | 1 268  | 17  | 583                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| 22 Jan | P | 2 791                               | 6 848                          | 2 182              | 2 170   | 12            | 609                       | ...                                                      | 1 776        | 1 164       | 1 125  | 39  | 612                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Feb    | P | 3 192                               | 6 640                          | 2 595              | 2 579   | 16            | 597                       | ...                                                      | 1 892        | 1 311       | 1 291  | 20  | 581                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Mar    | P | 3 491                               | 6 766                          | 2 686              | 2 673   | 13            | 805                       | ...                                                      | 1 869        | 1 337       | 1 307  | 30  | 532                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Apr    | P | 3 611                               | 6 502                          | 2 886              | 2 872   | 14            | 725                       | ...                                                      | 2 040        | 1 360       | 1 344  | 16  | 680                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| May    | P | 3 075                               | 6 291                          | 2 429              | 2 416   | 13            | 646                       | ...                                                      | 2 123        | 1 423       | 1 412  | 11  | 700                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Jun    | P | 3 052                               | 6 872                          | 2 380              | 2 367   | 13            | 672                       | ...                                                      | 1 729        | 1 201       | 1 179  | 22  | 528                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Jul    | P | 3 106                               | 6 812                          | 2 626              | 2 616   | 10            | 480                       | ...                                                      | 1 937        | 1 278       | 1 254  | 24  | 659                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Aug    | P | 3 331                               | 6 057                          | 2 599              | 2 588   | 11            | 732                       | ...                                                      | 1 885        | 1 205       | 1 190  | 15  | 680                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Sep    | P | 3 225                               | 6 080                          | 2 598              | 2 588   | 10            | 627                       | ...                                                      | 2 036        | 1 307       | 1 292  | 15  | 729                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Oct    | P | 3 510                               | 6 978                          | 2 765              | 2 752   | 13            | 745                       | ...                                                      | 1 724        | 1 121       | 1 114  | 7   | 603                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Nov    | P | 3 247                               | 7 104                          | 2 552              | 2 541   | 11            | 695                       | ...                                                      | 1 958        | 1 339       | 1 320  | 19  | 619                           | ...                       | ...                            | ...                        | ...                       |                                                             |
| Dec    | P | 3 178                               | 6 329                          | 2 570              | 2 555   | 15            | 608                       | ...                                                      | 2 009        | 1 369       | 1 355  | 14  | 640                           | ...                       | ...                            | ...                        | ...                       |                                                             |

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.8 Ongoing building work**

Ministerio de Transportes, Movilidad y Agenda Urbana

Units, 000s of m², EUR millions

|        | Project approvals           |                      |                              |            |                      |           |                      |                            |                      |            |                      |                                      |                                                               | Certification of completion |                              |                                                          |
|--------|-----------------------------|----------------------|------------------------------|------------|----------------------|-----------|----------------------|----------------------------|----------------------|------------|----------------------|--------------------------------------|---------------------------------------------------------------|-----------------------------|------------------------------|----------------------------------------------------------|
|        | Number of buildings (units) |                      |                              |            |                      |           |                      | Surface areas (000s of m²) |                      |            |                      | Budget for execution of works (EURm) |                                                               | Number of buildings (units) |                              | Value of works executed (incl. over-heads and VAT (EURm) |
|        | New                         |                      |                              | Extensions |                      | Reforms   |                      | New                        |                      | Extensions |                      |                                      |                                                               |                             |                              |                                                          |
|        | Of which:                   |                      |                              | Of which:  |                      | Of which: |                      | Of which:                  |                      | Of which:  |                      | New work, extensions and reforms     | Memo-randum item: Reform of pre-mises, developments and other | Total                       | Number of dwellings included |                                                          |
|        | Total                       | Intended for housing | Number of dwellings included | Total      | Intended for housing | Total     | Intended for housing | Total                      | Intended for housing | Total      | Intended for housing |                                      |                                                               |                             |                              |                                                          |
|        | 1                           | 2                    | 3                            | 4          | 5                    | 6         | 7                    | 8                          | 9                    | 10         | 11                   | 12                                   | 13                                                            | 14                          | 15                           | 16                                                       |
| 21     | 35 839                      | 31 279               | 108 318                      | 4 250      | 3 245                | 32 977    | 27 133               | 25 440                     | 19 721               | 1 473      | 562                  | 16 765                               | 879                                                           | 51 779                      | 91 390                       | 12 890                                                   |
| 22     | 35 019                      | 30 771               | 108 923                      | 3 657      | 2 791                | 29 235    | 23 686               | 26 145                     | 19 959               | 1 264      | 484                  | 18 318                               | 834                                                           | 46 190                      | 89 107                       | 12 313                                                   |
| 23     | 33 002                      | 29 006               | 109 483                      | 3 464      | 2 553                | 28 309    | 22 327               | 25 524                     | 19 836               | 1 301      | 459                  | 19 380                               | 926                                                           | 40 257                      | 87 565                       | 12 291                                                   |
| 23 J-S | 24 422                      | 21 479               | 81 227                       | 2 639      | 1 933                | 21 120    | 16 764               | 18 827                     | 14 792               | 991        | 346                  | 14 314                               | 667                                                           | 29 670                      | 65 485                       | 9 058                                                    |
| 24 J-S | 26 216                      | 22 947               | 95 008                       | 2 744      | 2 024                | 22 857    | 18 272               | 20 374                     | 16 657               | 962        | 383                  | 15 974                               | 765                                                           | 30 206                      | 70 507                       | 9 920                                                    |
| 23 Sep | 2 764                       | 2 464                | 9 129                        | 246        | 183                  | 2 320     | 1 797                | 2 227                      | 1 691                | 78         | 38                   | 1 712                                | 61                                                            | 3 010                       | 7 432                        | 1 092                                                    |
| Oct    | 3 286                       | 2 902                | 10 722                       | 250        | 178                  | 2 518     | 2 047                | 2 607                      | 1 916                | 126        | 37                   | 1 876                                | 90                                                            | 3 521                       | 9 427                        | 1 289                                                    |
| Nov    | 3 059                       | 2 657                | 9 328                        | 332        | 247                  | 2 561     | 1 966                | 2 293                      | 1 664                | 133        | 45                   | 1 774                                | 81                                                            | 3 810                       | 5 942                        | 1 013                                                    |
| Dec    | 2 235                       | 1 968                | 8 206                        | 243        | 195                  | 2 110     | 1 550                | 1 797                      | 1 463                | 50         | 31                   | 1 417                                | 89                                                            | 3 256                       | 6 711                        | 930                                                      |
| 24 Jan | 3 003                       | 2 695                | 11 321                       | 320        | 235                  | 2 425     | 1 979                | 2 374                      | 2 000                | 105        | 45                   | 1 834                                | 79                                                            | 3 265                       | 8 025                        | 1 049                                                    |
| Feb    | 2 908                       | 2 558                | 9 818                        | 344        | 252                  | 2 511     | 2 033                | 2 190                      | 1 750                | 147        | 46                   | 1 835                                | 70                                                            | 3 286                       | 7 323                        | 958                                                      |
| Mar    | 2 532                       | 2 207                | 9 109                        | 274        | 203                  | 2 238     | 1 828                | 1 975                      | 1 610                | 103        | 38                   | 1 539                                | 99                                                            | 3 034                       | 7 976                        | 962                                                      |
| Apr    | 3 091                       | 2 698                | 11 448                       | 291        | 214                  | 2 924     | 2 386                | 2 468                      | 1 982                | 85         | 45                   | 1 926                                | 98                                                            | 3 778                       | 8 713                        | 1 115                                                    |
| May    | 3 168                       | 2 736                | 11 109                       | 364        | 277                  | 2 894     | 2 306                | 2 393                      | 2 024                | 109        | 47                   | 1 833                                | 94                                                            | 3 763                       | 7 566                        | 1 255                                                    |
| Jun    | 2 888                       | 2 499                | 10 440                       | 288        | 198                  | 2 697     | 2 124                | 2 238                      | 1 821                | 126        | 36                   | 1 834                                | 74                                                            | 3 704                       | 7 718                        | 1 294                                                    |
| Jul    | 3 653                       | 3 224                | 12 569                       | 316        | 233                  | 3 006     | 2 314                | 2 749                      | 2 155                | 105        | 49                   | 2 108                                | 100                                                           | 4 154                       | 9 018                        | 1 394                                                    |
| Aug    | 1 881                       | 1 584                | 8 090                        | 205        | 148                  | 1 666     | 1 310                | 1 602                      | 1 349                | 66         | 26                   | 1 230                                | 69                                                            | 2 164                       | 5 132                        | 804                                                      |
| Sep    | 3 092                       | 2 746                | 11 104                       | 342        | 264                  | 2 496     | 1 992                | 2 384                      | 1 966                | 117        | 51                   | 1 835                                | 82                                                            | 3 058                       | 9 036                        | 1 088                                                    |

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.9 Public works procurement by type of work**

Ministerio de Transportes, Movilidad y Agenda Urbana

EUR millions

|        | Total  | General government (S.13) |          |             |        |                         |                 |                         | State-owned entities (S.11) |          |                         |
|--------|--------|---------------------------|----------|-------------|--------|-------------------------|-----------------|-------------------------|-----------------------------|----------|-------------------------|
|        |        | Total                     | Building |             |        |                         |                 | Civil engineering works | Total                       | Building | Civil engineering works |
|        |        |                           | Total    | Residential |        |                         | Non-residential |                         |                             |          |                         |
|        |        |                           |          | Total       | Houses | Communal establishments |                 |                         |                             |          |                         |
|        |        |                           |          |             |        |                         |                 |                         |                             |          |                         |
| 1=2+9  | 2=3+8  | 3=4+7                     | 4=5+6    | 5           | 6      | 7                       | 8               | 9=10+11                 | 10                          | 11       |                         |
| 19     | 9 789  | 6 575                     | 2 048    | 659         | 207    | 452                     | 1 390           | 4 526                   | 3 214                       | 799      | 2 415                   |
| 20     | 10 443 | 8 987                     | 3 493    | 1 101       | 427    | 675                     | 2 391           | 5 494                   | 1 456                       | 297      | 1 159                   |
| 21     | 19 528 | 14 766                    | 6 036    | 1 900       | 433    | 1 466                   | 4 136           | 8 730                   | 4 762                       | 338      | 4 424                   |
| 22     | 24 910 | 19 856                    | 7 413    | 1 958       | 800    | 1 158                   | 5 455           | 12 443                  | 5 053                       | 1 340    | 3 713                   |
| 23     | 22 263 | 16 284                    | 6 415    | 1 275       | 458    | 817                     | 5 140           | 9 868                   | 5 979                       | 1 368    | 4 611                   |
| 23 J-J | 12 122 | 9 169                     | 3 665    | 870         | 312    | 558                     | 2 795           | 5 504                   | 2 952                       | 855      | 2 097                   |
| 24 J-J | 11 973 | 9 568                     | 4 539    | 1 102       | 428    | 674                     | 3 437           | 5 029                   | 2 404                       | 567      | 1 837                   |
| 23 Mar | 2 191  | 1 935                     | 758      | 302         | 36     | 266                     | 456             | 1 177                   | 256                         | 93       | 163                     |
| Apr    | 1 816  | 1 470                     | 642      | 80          | 37     | 43                      | 562             | 828                     | 346                         | 53       | 293                     |
| May    | 2 661  | 2 159                     | 802      | 89          | 42     | 47                      | 713             | 1 357                   | 502                         | 87       | 415                     |
| Jun    | 2 361  | 902                       | 426      | 95          | 64     | 31                      | 330             | 476                     | 1 459                       | 565      | 894                     |
| Jul    | 2 261  | 1 496                     | 501      | 67          | 14     | 53                      | 434             | 996                     | 764                         | 24       | 741                     |
| Aug    | 1 481  | 968                       | 316      | 66          | 15     | 52                      | 250             | 651                     | 514                         | 70       | 443                     |
| Sep    | 1 243  | 972                       | 305      | 54          | 22     | 31                      | 251             | 667                     | 271                         | 43       | 228                     |
| Oct    | 1 535  | 1 135                     | 446      | 83          | 14     | 69                      | 363             | 689                     | 400                         | 190      | 210                     |
| Nov    | 1 437  | 1 148                     | 523      | 35          | 13     | 21                      | 488             | 625                     | 289                         | 126      | 163                     |
| Dec    | 2 184  | 1 395                     | 659      | 101         | 68     | 33                      | 558             | 736                     | 788                         | 60       | 728                     |
| 24 Jan | 1 967  | 1 510                     | 418      | 100         | 30     | 70                      | 318             | 1 092                   | 457                         | 34       | 423                     |
| Feb    | 1 704  | 1 302                     | 428      | 134         | 40     | 94                      | 295             | 874                     | 402                         | 47       | 355                     |
| Mar    | 2 515  | 2 151                     | 1 243    | 153         | 78     | 75                      | 1 090           | 909                     | 364                         | 61       | 303                     |
| Apr    | 1 846  | 1 264                     | 686      | 253         | 69     | 184                     | 434             | 578                     | 582                         | 293      | 289                     |
| May    | 1 922  | 1 608                     | 907      | 267         | 56     | 211                     | 641             | 701                     | 314                         | 67       | 247                     |
| Jun    | 2 018  | 1 732                     | 857      | 197         | 156    | 41                      | 660             | 876                     | 285                         | 64       | 221                     |

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.10 Construction industry production indices**

Ministerio de Transportes y Movilidad Sostenible

Base year 2021 = 100

|               | Work performed by the companies |           |                   |                  | Operating revenue |           |                   |                  | Subcontracts to other companies |           |                   |                  | Labor market in the construction sector |                        |                     |                    |
|---------------|---------------------------------|-----------|-------------------|------------------|-------------------|-----------|-------------------|------------------|---------------------------------|-----------|-------------------|------------------|-----------------------------------------|------------------------|---------------------|--------------------|
|               | Total                           | Building  | Civil Engineering | Other activities | Total             | Building  | Civil Engineering | Other activities | Total                           | Building  | Civil Engineering | Other activities | Total employed persons                  | Total salaried persons | Number hours worked | Wages and salaries |
|               | 1                               | 2         | 3                 | 4                | 5                 | 6         | 7                 | 8                | 9                               | 10        | 11                | 12               | 13                                      | 14                     | 15                  | 16                 |
| <b>21</b>     | 1 199.9                         | 1 200.0   | 1 199.9           | 1 200.0          | 1 199.9           | 1 199.9   | 1 200.0           | 1 199.9          | 1 200.0                         | 1 200.2   | 1 200.0           | 1 200.0          | 1 199.9                                 | 1 200.0                | 1 200.1             | 1 199.9            |
| <b>22</b>     | 1 250.9                         | 1 228.2   | 1 405.5           | 1 017.4          | 1 233.5           | 1 210.9   | 1 375.5           | 1 051.8          | 1 177.2                         | 1 153.9   | 1 289.2           | 1 342.7          | 1 245.7                                 | 1 245.2                | 1 243.4             | 1 286.7            |
| <b>23</b>     | P 1 339.1                       | P 1 313.4 | P 1 499.6         | P 1 200.4        | P 1 367.6         | P 1 349.2 | P 1 486.4         | P 1 181.2        | P 1 461.0                       | P 1 466.4 | P 1 448.9         | P 1 020.2        | P 1 260.5                               | P 1 258.6              | P 1 255.7           | P 1 353.1          |
| <b>22 Oct</b> | 100.4                           | 95.5      | 129.9             | 89.2             | 101.4             | 97.1      | 126.6             | 91.9             | 105.0                           | 102.5     | 117.0             | 114.8            | 105.2                                   | 105.1                  | 103.3               | 101.9              |
| <b>Nov</b>    | 110.1                           | 107.2     | 126.3             | 122.3            | 108.6             | 104.5     | 130.5             | 121.2            | 103.6                           | 95.8      | 142.5             | 111.7            | 105.3                                   | 105.3                  | 106.7               | 104.1              |
| <b>Dec</b>    | 135.4                           | 134.6     | 147.0             | 62.8             | 131.9             | 129.7     | 147.9             | 84.3             | 120.2                           | 113.3     | 150.4             | 266.0            | 104.9                                   | 105.0                  | 98.8                | 149.4              |
| <b>23 Jan</b> | P 102.0                         | P 103.1   | P 97.0            | P 84.0           | P 102.1           | P 103.8   | P 94.1            | P 81.5           | P 102.5                         | P 106.1   | P 86.0            | P 60.8           | P 105.0                                 | P 104.7                | P 103.9             | P 100.4            |
| <b>Feb</b>    | P 103.3                         | P 102.4   | P 108.4           | P 100.0          | P 102.7           | P 102.3   | P 105.2           | P 96.2           | P 100.7                         | P 101.9   | P 95.8            | P 64.3           | P 104.5                                 | P 104.2                | P 103.1             | P 101.5            |
| <b>Mar</b>    | P 115.2                         | P 113.1   | P 127.8           | P 108.2          | P 117.2           | P 116.2   | P 123.7           | P 108.3          | P 123.9                         | P 126.4   | P 112.0           | P 109.1          | P 104.7                                 | P 104.4                | P 111.1             | P 106.5            |
| <b>Apr</b>    | P 107.9                         | P 106.5   | P 117.1           | P 93.0           | P 112.0           | P 111.8   | P 114.7           | P 96.8           | P 125.6                         | P 129.1   | P 108.0           | P 129.4          | P 105.0                                 | P 104.8                | P 99.7              | P 103.0            |
| <b>May</b>    | P 115.5                         | P 113.6   | P 127.0           | P 111.1          | P 121.0           | P 120.4   | P 125.4           | P 108.9          | P 138.8                         | P 142.7   | P 120.7           | P 90.4           | P 105.1                                 | P 104.9                | P 108.2             | P 107.1            |
| <b>Jun</b>    | P 107.0                         | P 102.5   | P 134.6           | P 94.2           | P 110.7           | P 106.9   | P 133.7           | P 89.6           | P 122.7                         | P 121.5   | P 131.0           | P 50.2           | P 105.1                                 | P 105.0                | P 108.1             | P 134.6            |
| <b>Jul</b>    | P 116.4                         | P 115.1   | P 124.4           | P 110.4          | P 118.2           | P 116.7   | P 127.7           | P 107.8          | P 124.1                         | P 121.8   | P 137.2           | P 86.2           | P 105.1                                 | P 105.0                | P 104.9             | P 118.5            |
| <b>Aug</b>    | P 97.3                          | P 93.7    | P 120.6           | P 71.6           | P 99.8            | P 96.8    | P 118.9           | P 68.5           | P 107.9                         | P 107.1   | P 114.1           | P 41.7           | P 104.7                                 | P 104.5                | P 101.9             | P 105.6            |
| <b>Sep</b>    | P 104.4                         | P 101.5   | P 122.3           | P 94.4           | P 106.7           | P 103.7   | P 124.3           | P 94.8           | P 114.1                         | P 111.1   | P 130.1           | P 98.4           | P 105.3                                 | P 105.2                | P 105.7             | P 107.0            |
| <b>Oct</b>    | P 108.6                         | P 105.0   | P 129.5           | P 106.0          | P 112.9           | P 110.5   | P 127.3           | P 103.3          | P 127.1                         | P 128.6   | P 121.0           | P 81.1           | P 105.3                                 | P 105.3                | P 106.0             | P 107.2            |
| <b>Nov</b>    | P 118.1                         | P 116.0   | P 130.3           | P 116.9          | P 121.5           | P 119.6   | P 132.8           | P 115.8          | P 132.6                         | P 131.3   | P 140.0           | P 106.6          | P 105.5                                 | P 105.4                | P 106.8             | P 108.9            |
| <b>Dec</b>    | P 143.4                         | P 140.9   | P 160.6           | P 110.6          | P 142.8           | P 140.5   | P 158.6           | P 109.7          | P 141.0                         | P 138.8   | P 153.0           | P 102.0          | P 105.2                                 | P 105.2                | P 96.3              | P 152.8            |
| <b>24 Jan</b> | P 116.5                         | P 115.6   | P 124.2           | P 88.6           | P 111.1           | P 109.8   | P 120.4           | P 85.1           | P 93.6                          | P 90.7    | P 109.5           | P 54.8           | P 105.3                                 | P 105.1                | P 106.3             | P 107.2            |
| <b>Feb</b>    | P 108.6                         | P 106.6   | P 123.2           | P 81.1           | P 107.0           | P 104.7   | P 122.1           | P 81.9           | P 101.8                         | P 98.5    | P 119.0           | P 88.6           | P 105.5                                 | P 105.4                | P 106.5             | P 110.3            |
| <b>Mar</b>    | P 114.6                         | P 113.1   | P 127.0           | P 72.7           | P 115.9           | P 114.6   | P 126.1           | P 75.8           | P 120.1                         | P 119.6   | P 123.4           | P 102.2          | P 105.6                                 | P 105.5                | P 102.4             | P 115.0            |
| <b>Apr</b>    | P 106.4                         | P 104.2   | P 120.2           | P 94.2           | P 109.7           | P 109.2   | P 114.1           | P 87.5           | P 120.3                         | P 125.6   | P 96.7            | P 30.5           | P 105.8                                 | P 105.4                | P 108.1             | P 112.3            |
| <b>May</b>    | P 111.6                         | P 110.1   | P 121.3           | P 102.0          | P 116.2           | P 116.1   | P 118.9           | P 96.1           | P 131.4                         | P 135.8   | P 111.9           | P 46.3           | P 106.3                                 | P 105.8                | P 108.6             | P 112.8            |
| <b>Jun</b>    | P 109.1                         | P 105.1   | P 134.7           | P 87.0           | P 115.8           | P 113.6   | P 130.6           | P 84.9           | P 137.7                         | P 141.9   | P 118.8           | P 66.5           | P 106.4                                 | P 106.0                | P 105.3             | P 141.0            |
| <b>Jul</b>    | P 120.8                         | P 119.3   | P 132.7           | P 86.9           | P 120.5           | P 119.2   | P 130.5           | P 86.8           | P 119.6                         | P 119.0   | P 124.1           | P 85.4           | P 106.5                                 | P 106.1                | P 109.5             | P 119.6            |
| <b>Aug</b>    | P 97.5                          | P 95.3    | P 114.7           | P 51.6           | P 108.3           | P 108.0   | P 113.2           | P 66.8           | P 143.4                         | P 149.9   | P 108.9           | P 195.1          | P 107.8                                 | P 107.4                | P 103.2             | P 114.9            |
| <b>Sep</b>    | P 110.0                         | P 108.5   | P 121.5           | P 81.7           | P 117.7           | P 117.8   | P 120.4           | P 78.5           | P 142.9                         | P 148.5   | P 117.3           | P 52.1           | P 108.0                                 | P 107.6                | P 107.8             | P 113.1            |

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.11 Production and apparent consumption of steel and cement**

Unión de Empresas Siderúrgicas (UNESID) and Ministerio de Industria, Comercio y Turismo (MINCOTUR)

Thousands of tons

|               | Steel      |         |         |          | Cement         |         |         |                      |
|---------------|------------|---------|---------|----------|----------------|---------|---------|----------------------|
|               | Production | Exports | Imports | Supplies | Production (a) | Exports | Imports | Apparent consumption |
|               | 1          | 2       | 3       | 4=1-2+3  | 5              | 6       | 7       | 8                    |
| <b>18</b>     | 14 320     | 10 761  | 9 649   | 13 209   | 16 568         | 3 598   | 457     | 13 461               |
| <b>19</b>     | 13 588     | 10 286  | 9 494   | 12 796   | 17 464         | 3 267   | 605     | 14 720               |
| <b>20</b>     | 11 142     | 8 926   | 7 957   | 10 173   | 16 177         | 3 400   | 649     | 13 422               |
| <b>21</b>     | 14 220     | 10 070  | 9 461   | 13 611   | 18 477         | 4 201   | 631     | 15 002               |
| <b>22</b>     | P 11 573   | 9 819   | 8 106   | 9 860    | 18 444         | 4 172   | 596     | 14 882               |
| <b>23</b>     | P 11 435   | 10 144  | 7 636   | 8 928    | 17 967         | 3 984   | 637     | 14 460               |
| <b>23 J-O</b> | P 9 643    | 8 920   | 6 408   | 7 130    | 15 250         | 3 471   | 536     | 12 112               |
| <b>24 J-O</b> | P ...      | ...     | ...     | ...      | 14 574         | 3 076   | 556     | 12 037               |
| <b>23 Feb</b> | P 995      | 768     | 602     | 829      | 1 464          | 353     | 49      | 1 175                |
| <b>Mar</b>    | P 1 190    | 943     | 821     | 1 069    | 1 711          | 386     | 50      | 1 440                |
| <b>Apr</b>    | P 986      | 968     | 672     | 691      | 1 625          | 380     | 54      | 1 185                |
| <b>May</b>    | P 1 010    | 1 004   | 707     | 714      | 1 649          | 378     | 71      | 1 338                |
| <b>Jun</b>    | P 916      | 936     | 705     | 685      | 1 559          | 396     | 52      | 1 305                |
| <b>Jul</b>    | P 827      | 930     | 590     | 487      | 1 615          | 324     | 56      | 1 203                |
| <b>Aug</b>    | P 857      | 625     | 421     | 653      | 1 334          | 305     | 40      | 1 066                |
| <b>Sep</b>    | P 1 000    | 781     | 681     | 899      | 1 391          | 320     | 50      | 1 138                |
| <b>Oct</b>    | P 1 062    | 1 138   | 636     | 560      | 1 473          | 293     | 64      | 1 196                |
| <b>Nov</b>    | P 1 041    | 700     | 718     | 1 059    | 1 452          | 288     | 44      | 1 290                |
| <b>Dec</b>    | P 752      | 524     | 511     | 739      | 1 265          | 225     | 57      | 1 059                |
| <b>24 Jan</b> | P 980      | 1 243   | 635     | 371      | 1 211          | 219     | 55      | 1 056                |
| <b>Feb</b>    | P 949      | 678     | 662     | 933      | 1 440          | 293     | 55      | 1 169                |
| <b>Mar</b>    | P 1 019    | 784     | 625     | 860      | 1 481          | 337     | 55      | 1 101                |
| <b>Apr</b>    | P 1 072    | 1 338   | 691     | 424      | 1 373          | 324     | 54      | 1 261                |
| <b>May</b>    | P ...      | ...     | ...     | ...      | 1 538          | 364     | 66      | 1 305                |
| <b>Jun</b>    | P ...      | ...     | ...     | ...      | 1 601          | 308     | 58      | 1 215                |
| <b>Jul</b>    | P ...      | ...     | ...     | ...      | 1 552          | 385     | 50      | 1 318                |
| <b>Aug</b>    | P ...      | ...     | ...     | ...      | 1 374          | 213     | 51      | 1 026                |
| <b>Sep</b>    | P ...      | ...     | ...     | ...      | 1 414          | 293     | 56      | 1 214                |
| <b>Oct</b>    | P ...      | ...     | ...     | ...      | 1 590          | 341     | 55      | 1 374                |

a. The provisional data only include gray cement production.

## 23. OUTPUT AND DEMAND

### E) Services indicators

## 23.14 Retail trade and hotels

Source: Instituto Nacional de Estadística and European Commission (European Economy. Supplement B)

Percentage balances, indices and thousands

|        | Business surveys in the retail trade<br>(% balances)(a)(b)(c) |                       |                    |                                                 |                        | Retail trade indices<br>(Base year 2021=100, NACE 2009) |                                       |                  |                            |                          |                          |                                     | Hotel business<br>(thousands) |                 |                 |        |                 |                |         |
|--------|---------------------------------------------------------------|-----------------------|--------------------|-------------------------------------------------|------------------------|---------------------------------------------------------|---------------------------------------|------------------|----------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------|-----------------|-----------------|--------|-----------------|----------------|---------|
|        | Retail<br>trade<br>confidence<br>indicator<br>(d)             | Business<br>situation |                    | Inten-<br>tions<br>of<br>plac-<br>ing<br>orders | Volume<br>of<br>stocks | General<br>retail<br>trade<br>index                     | General index without petrol stations |                  |                            |                          |                          | Hotel stays                         |                               |                 | Overnight stays |        |                 |                |         |
|        |                                                               | Pres-<br>ent          | Ex-<br>pec-<br>ted |                                                 |                        |                                                         | Total                                 | Of which<br>Food | Large<br>retail<br>outlets | Large<br>chain<br>stores | Small<br>chain<br>stores | Single-<br>outlet<br>retail-<br>ers | Total                         | Foreign-<br>ers | Resi-<br>dents  | Total  | Foreign-<br>ers | Resi-<br>dents |         |
|        |                                                               |                       |                    |                                                 |                        |                                                         |                                       |                  |                            |                          |                          |                                     |                               |                 |                 |        |                 |                |         |
|        |                                                               |                       |                    |                                                 |                        |                                                         |                                       |                  |                            |                          |                          |                                     |                               |                 |                 |        |                 |                |         |
| 1      | 2                                                             | 3                     | 4                  | 5                                               | 6                      | 7                                                       | 8                                     | 9                | 10                         | 11                       | 12                       | 13                                  | 14                            | 15              | 16              | 17     | 18              |                |         |
| 20     |                                                               | -19.5                 | -34.8              | -10.3                                           | -14.1                  | 13.5                                                    | 92.2                                  | 93.4             | 101.0                      | 90.8                     | 93.2                     | 88.7                                | 92.7                          | 34 589          | 10 894          | 23 695 | 92 223          | 41 072         | 51 151  |
| 21     | P                                                             | -0.1                  | -9.2               | 14.2                                            | 5.8                    | 5.2                                                     | 100.0                                 | 100.0            | 100.0                      | 100.0                    | 100.0                    | 100.0                               | 100.0                         | 60 724          | 20 451          | 40 273 | 172 807         | 82 107         | 90 700  |
| 22     | P                                                             | -0.1                  | -3.8               | 6.7                                             | 3.8                    | 3.2                                                     | 112.5                                 | 109.6            | 108.6                      | 111.7                    | 110.8                    | 114.4                               | 105.7                         | 102 883         | 49 568          | 53 314 | 320 366         | 200 329        | 120 038 |
| 23     | P                                                             | 3.2                   | 1.2                | 16.8                                            | 8.1                    | 8.5                                                     | 123.1                                 | 122.2            | 123.8                      | 120.2                    | 129.5                    | 129.8                               | 111.9                         | 111 992         | 57 284          | 54 708 | 346 515         | 224 790        | 121 725 |
| 23 J-O | P                                                             | 3.4                   | 2.2                | 16.2                                            | 7.7                    | 8.2                                                     | 120.5                                 | 119.2            | 121.6                      | 115.4                    | 126.8                    | 127.0                               | 110.3                         | 98 607          | 51 222          | 47 385 | 309 577         | 202 173        | 107 404 |
| 24 J-O | P                                                             | ...                   | ...                | ...                                             | ...                    | ...                                                     | 125.2                                 | 124.5            | 128.5                      | 116.5                    | 135.2                    | 132.7                               | 116.9                         | 102 566         | 55 674          | 46 892 | 325 560         | 218 468        | 107 092 |
| 23 Dec | P                                                             | -                     | -4.2               | 15.2                                            | 5.7                    | 11.0                                                    | 144.9                                 | 146.5            | 146.7                      | 161.9                    | 155.4                    | 156.0                               | 126.0                         | 6 586           | 2 850           | 3 736  | 17 914          | 10 550         | 7 363   |
| 24 Jan | P                                                             | 2.4                   | 5.3                | 12.0                                            | 6.0                    | 10.0                                                    | 124.1                                 | 124.1            | 118.8                      | 122.4                    | 130.4                    | 131.5                               | 114.3                         | 5 629           | 2 736           | 2 892  | 16 448          | 10 726         | 5 722   |
| Feb    | P                                                             | 4.7                   | 4.1                | 17.3                                            | 5.6                    | 7.4                                                     | 112.0                                 | 110.9            | 116.8                      | 101.7                    | 119.3                    | 116.9                               | 106.3                         | 6 520           | 3 082           | 3 439  | 18 548          | 11 770         | 6 778   |
| Mar    | P                                                             | 3.9                   | 2.5                | 22.6                                            | 8.7                    | 13.3                                                    | 120.1                                 | 118.9            | 126.2                      | 109.6                    | 130.2                    | 124.6                               | 112.3                         | 8 456           | 4 049           | 4 407  | 24 534          | 15 178         | 9 356   |
| Apr    | P                                                             | 2.1                   | -0.1               | 18.6                                            | 11.0                   | 12.1                                                    | 123.1                                 | 122.0            | 125.1                      | 110.2                    | 132.0                    | 125.4                               | 118.0                         | 9 395           | 5 204           | 4 190  | 27 143          | 18 231         | 8 912   |
| May    | P                                                             | 1.9                   | 2.6                | 18.4                                            | 5.3                    | 15.3                                                    | 127.0                                 | 126.1            | 128.9                      | 115.8                    | 135.7                    | 131.4                               | 121.8                         | 11 777          | 6 850           | 4 926  | 35 744          | 25 164         | 10 581  |
| Jun    | P                                                             | 2.0                   | -0.7               | 17.9                                            | 5.7                    | 11.2                                                    | 127.7                                 | 127.3            | 128.9                      | 119.4                    | 137.8                    | 138.1                               | 120.2                         | 11 905          | 6 506           | 5 399  | 38 226          | 25 969         | 12 257  |
| Jul    | P                                                             | 1.7                   | 1.4                | 17.1                                            | 7.9                    | 13.5                                                    | 138.0                                 | 137.3            | 139.5                      | 131.6                    | 148.0                    | 155.3                               | 125.6                         | 12 703          | 6 955           | 5 748  | 44 038          | 29 247         | 14 791  |
| Aug    | P                                                             | 5.7                   | 2.2                | 23.9                                            | 6.7                    | 9.0                                                     | 127.5                                 | 126.4            | 139.3                      | 121.4                    | 143.5                    | 141.6                               | 112.6                         | 13 586          | 7 230           | 6 356  | 47 896          | 30 570         | 17 326  |
| Sep    | P                                                             | 3.0                   | 0.9                | 22.3                                            | 8.7                    | 14.0                                                    | 123.4                                 | 123.2            | 127.9                      | 115.3                    | 133.7                    | 128.5                               | 116.9                         | 11 821          | 6 812           | 5 009  | 39 041          | 27 340         | 11 701  |
| Oct    | P                                                             | ...                   | ...                | ...                                             | ...                    | ...                                                     | 128.9                                 | 129.0            | 133.0                      | 118.0                    | 141.3                    | 133.9                               | 120.9                         | 10 774          | 6 249           | 4 525  | 33 943          | 24 274         | 9 666   |

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)

b. Seasonally adjusted

c. Surveys for Spain in services, retail trade and among consumers are temporarily suspended.

c. 1 = (2 + 3 - 5)/3

## 23. OUTPUT AND DEMAND

### E) Services' indicators

## 23.15 Transport and tourism

Sources: Instituto Nacional de Estadística, Puertos del Estado, AENA, CORES (a)

Thousands

|        | Transport of passengers |                                 |                  |         |                            |                  |        |                                              | Consumption metric tons |               | Visitors entering Spain (e) |          |                    |          |      |                   |           |
|--------|-------------------------|---------------------------------|------------------|---------|----------------------------|------------------|--------|----------------------------------------------|-------------------------|---------------|-----------------------------|----------|--------------------|----------|------|-------------------|-----------|
|        | Rail                    |                                 |                  | Bus     |                            | Sea-Port traffic |        | Passenger traffic at Spanish airports (AENA) | Petrol                  | Diesel oil    | Total                       | Tourists |                    |          |      | Day-trip- persons |           |
|        | Local (b)               | Of which                        |                  | Local   | Regional and long-distance | Of which         |        |                                              |                         |               |                             | Total    | By means of access |          |      |                   |           |
|        |                         | Regional- and long-distance (c) | High speed train |         |                            | Total (d)        | Cruise |                                              |                         |               |                             |          | Road               | Airports | Rail |                   | Sea-ports |
|        |                         |                                 |                  |         |                            |                  |        |                                              |                         |               |                             |          |                    |          |      |                   |           |
| 1      | 2                       | 3                               | 4                | 5       | 6                          | 7                | 8      | 9                                            | 10                      | =12+17<br>11= | =13+ a 16<br>12=            | 13       | 14                 | 15       | 16   | 17                |           |
| 20     | 307 150                 | 26 635                          | 7 603            | 294 394 | 106 490                    | 13 343           | 1 370  | 76 064                                       | 4                       | 29            | 36 410                      | 18 933   | 4 962              | 13 658   | ...  | 223               | 17 477    |
| 21     | 371 045                 | 38 794                          | 12 283           | 364 067 | 136 750                    | 17 983           | 2 215  | 119 960                                      | 5                       | 31            | 51 631                      | 31 181   | 6 383              | 24 432   | 139  | 227               | 20 451    |
| 22     | 487 094                 | 66 842                          | 23 562           | 470 699 | 194 351                    | 32 981           | 8 176  | 243 682                                      | 6                       | 32            | 104 968                     | 71 659   | 10 964             | 59 308   | 2351 | 152               | 33 309    |
| 23     | P 573 368               | 91 771                          | 31 782           | 546 969 | 240 178                    | 39 273           | 12 004 | 283 195                                      | 6                       | 30            | 125 750                     | 85 169   | 13 404             | 69 564   | 3411 | 859               | 40 581    |
| 23 J-S | P 421 591               | 67 781                          | 23 298           | 399 513 | 175 876                    | 30 761           | 8 583  | 216 648                                      | 5                       | 22            | 97 365                      | 66 637   | 10 680             | 54 290   | 2581 | 410               | 30 728    |
| 24 J-S | P 434 318               | 76 658                          | 29 026           | 438 401 | 198 082                    | 31 834           | 9 093  | 237 816                                      | 5                       | 22            | 107 123                     | 73 903   | 11 231             | 60 637   | 2081 | 827               | 33 220    |
| 23 Nov | P 50 853                | 7 433                           | 2 730            | 51 002  | 21 887                     | 2 547            | 1 155  | 19 743                                       | 0                       | 3             | 8 059                       | 5 135    | 681                | 4 300    | 27   | 126               | 2 924     |
| Dec    | P 47 217                | 8 276                           | 2 807            | 44 043  | 19 802                     | 2 481            | 739    | 20 188                                       | 1                       | 3             | 8 552                       | 5 209    | 1 035              | 4 026    | 28   | 119               | 3 343     |
| 24 Jan | P 47 135                | 6 938                           | 2 589            | 47 288  | 20 227                     | 2 171            | 668    | 18 667                                       | 0                       | 3             | 7 256                       | 4 768    | 634                | 4 047    | 16   | 72                | 2 488     |
| Feb    | P 50 201                | 7 504                           | 2 771            | 49 451  | 20 948                     | 1 949            | 523    | 19 227                                       | 0                       | 2             | 7 643                       | 5 009    | 678                | 4 255    | 20   | 56                | 2 634     |
| Mar    | P 49 975                | 8 024                           | 3 100            | 48 386  | 20 949                     | 2 404            | 656    | 22 857                                       | 1                       | 3             | 9 379                       | 6 348    | 909                | 5 355    | 20   | 63                | 3 032     |
| Apr    | P 55 402                | 8 306                           | 3 172            | 52 298  | 22 021                     | 2 891            | 1 087  | 25 669                                       | 1                       | 3             | 11 299                      | 7 831    | 1 107              | 6 548    | 25   | 151               | 3 467     |
| May    | P 49 591                | 9 173                           | 3 384            | 52 419  | 22 465                     | 3 267            | 1 226  | 28 288                                       | 1                       | 3             | 13 042                      | 9 256    | 1 278              | 7 776    | 22   | 181               | 3 785     |
| Jun    | P 48 033                | 8 681                           | 3 545            | 49 155  | 21 952                     | 3 720            | 1 118  | 29 443                                       | 1                       | 2             | 12 537                      | 9 313    | 1 048              | 8 001    | 26   | 239               | 3 224     |
| Jul    | P 47 240                | 11 142                          | 3 646            | 47 301  | 24 106                     | 5 109            | 1 176  | 31 901                                       | 1                       | 2             | 16 001                      | 10 851   | 1 985              | 8 498    | 31   | 337               | 5 150     |
| Aug    | P 38 366                | 8 452                           | 3 357            | 40 423  | 21 594                     | 6 296            | 1 336  | 32 116                                       | 1                       | 2             | 16 639                      | 10 931   | 2 349              | 8 188    | 28   | 366               | 5 708     |
| Sep    | P 48 375                | 8 438                           | 3 463            | 51 680  | 23 820                     | 4 026            | 1 304  | 29 648                                       | 1                       | 2             | 13 327                      | 9 595    | 1 245              | 7 969    | 19   | 363               | 3 732     |

a. AENA: Aeropuertos Españoles y Navegación Aérea. CORES: Corporación de Reservas Estratégicas de Productos Petrolíferos.

b. All rail operators (RENFE and other regional government public enterprises).

c. RENFE (Red Nacional de los Ferrocarriles Españoles). High speed includes AVE, AVLO, OUIGO e IRYO.

d. Sea-Port traffic statistics carried out by Puertos del Estado. Ship and cruise passengers.

e. 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).

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.16 Total industry (NACE 2009)**

Source: Business survey (ECI) of the Ministerio de Industria y Turismo(a)

Net balances

|     |     | Industrial confidence indicator and components<br>(seasonally adjusted) |                      |                          |            |        | Industrial confidence indicator and components<br>(original data) |                      |                          |            |        |                      |                                 |                                  |
|-----|-----|-------------------------------------------------------------------------|----------------------|--------------------------|------------|--------|-------------------------------------------------------------------|----------------------|--------------------------|------------|--------|----------------------|---------------------------------|----------------------------------|
|     |     | Industrial<br>confidence<br>indicator<br>(b)                            | Order-book<br>levels | Trends<br>(expectations) |            |        | Industrial<br>confidence<br>indicator<br>(b)                      | Production<br>levels | Trends<br>(expectations) |            |        | Order-book<br>levels | Foreign<br>order-book<br>levels | Finished<br>order-book<br>levels |
|     |     |                                                                         |                      | Production               | Employment | Prices |                                                                   |                      | Production               | Employment | Prices |                      |                                 |                                  |
|     |     | 1                                                                       | 2                    | 3                        | 4          | 5      | 6                                                                 | 7                    | 8                        | 9          | 10     | 11                   | 12                              | 13                               |
| 18  | A   | -1.0                                                                    | -0.2                 | 6.7                      | 2.8        | 3.8    | -1.0                                                              | 5.8                  | 6.7                      | 3.3        | 4.3    | -0.2                 | -1.6                            | 9.4                              |
| 19  | A   | -3.6                                                                    | -4.9                 | 2.2                      | 2.2        | -0.7   | -3.6                                                              | -1.3                 | 2.3                      | 2.8        | -1.0   | -4.8                 | -2.1                            | 8.2                              |
| 20  | A   | -13.6                                                                   | -30.1                | -2.5                     | -12.1      | -6.4   | -13.6                                                             | -18.3                | -2.5                     | -11.5      | -6.6   | -30.1                | -26.5                           | 8.1                              |
| 21  | A   | 0.6                                                                     | -1.6                 | 6.5                      | 0.4        | 16.8   | 0.6                                                               | -0.1                 | 6.5                      | -0.7       | 16.2   | -1.7                 | -5.7                            | 3.0                              |
| 22  | A   | -0.8                                                                    | 1.6                  | 4.5                      | 1.4        | 31.3   | -0.9                                                              | -1.3                 | 4.4                      | 2.3        | 32.5   | 1.5                  | -7.2                            | 8.5                              |
| 23  | A   | -6.5                                                                    | -11.1                | 3.0                      | -1.4       | 8.6    | -6.5                                                              | -5.9                 | 3.0                      | -0.8       | 8.0    | -11.1                | -13.2                           | 11.4                             |
| 23  | Apr | -1.8                                                                    | -5.5                 | 7.4                      | -2.3       | 9.4    | 1.0                                                               | 0.9                  | 13.6                     | -1.4       | 7.9    | -3.9                 | 9.1                             | 6.8                              |
|     | May | -5.4                                                                    | -7.2                 | 3.3                      | -1.5       | 8.1    | -3.5                                                              | -3.8                 | 7.2                      | 2.6        | 5.4    | -5.2                 | -15.3                           | 12.4                             |
|     | Jun | -8.0                                                                    | -10.5                | -1.2                     | 5.5        | 6.6    | -8.6                                                              | 3.2                  | -3.2                     | 0.2        | 1.8    | -9.0                 | -16.7                           | 13.6                             |
|     | Jul | -9.5                                                                    | -13.4                | -1.8                     | 1.8        | 4.6    | -11.7                                                             | 3.2                  | -7.6                     | -0.5       | 0.2    | -14.9                | -6.6                            | 12.5                             |
|     | Aug | -6.9                                                                    | -14.2                | 3.7                      | -1.1       | 5.3    | -7.1                                                              | -8.5                 | 3.9                      | 5.9        | 2.8    | -15.9                | -21.9                           | 9.2                              |
|     | Sep | -9.3                                                                    | -13.6                | -0.7                     | -1.2       | 4.0    | -9.2                                                              | -11.0                | 0.6                      | -1.2       | 1.6    | -15.6                | -22.3                           | 12.5                             |
|     | Oct | -8.0                                                                    | -15.2                | 1.7                      | -1.1       | 3.7    | -10.6                                                             | -10.9                | -3.5                     | -4.1       | 3.6    | -17.9                | -1.9                            | 10.4                             |
|     | Nov | -9.2                                                                    | -12.6                | -0.6                     | -6.4       | 7.2    | -12.4                                                             | -2.9                 | -9.8                     | -6.1       | 8.5    | -12.4                | -24.0                           | 15.0                             |
|     | Dec | -6.4                                                                    | -13.4                | 5.7                      | -4.1       | 5.0    | -7.6                                                              | -4.4                 | 2.1                      | -4.1       | 6.3    | -12.7                | -27.3                           | 12.3                             |
|     | 24  | Jan                                                                     | -5.5                 | -11.9                    | 4.2        | -6.4   | 5.4                                                               | -4.3                 | -9.3                     | 9.4        | -5.4   | 7.6                  | -13.6                           | 1.6                              |
| Feb |     | -4.7                                                                    | -8.3                 | 5.0                      | 0.7        | 4.6    | -2.5                                                              | -3.8                 | 10.7                     | -3.6       | 5.4    | -7.4                 | -19.0                           | 10.7                             |
| Mar |     | -5.5                                                                    | -7.5                 | 2.6                      | -0.9       | 6.6    | -3.6                                                              | 2.2                  | 6.0                      | -3.2       | 7.6    | -5.1                 | -13.5                           | 11.7                             |
| Apr |     | -4.5                                                                    | -14.2                | 4.4                      | 0.8        | 5.2    | -1.8                                                              | -2.1                 | 10.7                     | 3.4        | 5.6    | -13.1                | 0.3                             | 3.2                              |
| May |     | -6.2                                                                    | -7.1                 | -0.2                     | -2.6       | 7.9    | -4.3                                                              | 1.5                  | 3.5                      | 1.6        | 10.2   | -5.1                 | -15.6                           | 11.5                             |
| Jun |     | -5.3                                                                    | -7.8                 | 2.2                      | -0.2       | 6.1    | -5.9                                                              | 2.8                  | 0.2                      | 3.3        | 6.7    | -6.3                 | -11.7                           | 11.6                             |
| Jul |     | -4.4                                                                    | -8.7                 | 1.8                      | 2.6        | 6.0    | -6.5                                                              | 1.7                  | -4.1                     | -1.6       | 6.3    | -9.8                 | -17.5                           | 5.5                              |
| Aug |     | -3.9                                                                    | -9.7                 | 4.5                      | 6.9        | 7.2    | -4.0                                                              | -3.9                 | 4.7                      | 0.2        | 9.1    | -11.0                | -20.9                           | 5.6                              |
| Sep |     | -1.2                                                                    | -11.4                | 10.9                     | 3.4        | 5.2    | -0.9                                                              | -17.0                | 12.4                     | -0.4       | 4.6    | -13.0                | -23.9                           | 2.1                              |
| Oct |     | -7.9                                                                    | -14.2                | -0.6                     | 4.1        | 3.3    | -10.6                                                             | -13.0                | -6.0                     | 4.0        | 0.9    | -16.8                | -26.4                           | 8.9                              |
| Nov |     | -4.9                                                                    | -10.0                | 5.1                      | 4.2        | 3.9    | -8.2                                                              | -2.3                 | -4.1                     | -1.4       | 3.2    | -9.8                 | -15.0                           | 10.5                             |

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

b. Seasonally adjusted data: Average of (2) - (13) + (3). Original data: Average of (11) - (13) + (8).

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.17 Consumer goods, intermediate goods and investment goods (original data) (NACE 2009)**

Source: Business survey (ECI) of the Ministerio de Industria y Turismo (a)

Net balances

|    |     | Consumer goods                                     |                      |                                   |                           | Intermediate goods                                 |                      |                                   |                           | Capital goods                                      |                      |                                   |                           |
|----|-----|----------------------------------------------------|----------------------|-----------------------------------|---------------------------|----------------------------------------------------|----------------------|-----------------------------------|---------------------------|----------------------------------------------------|----------------------|-----------------------------------|---------------------------|
|    |     | Industrial<br>confidence<br>indicator<br>(ICI) (b) | Order-book<br>levels | Stocks of<br>finished<br>products | Production<br>expectation | Industrial<br>confidence<br>indicator<br>(ICI) (b) | Order-book<br>levels | Stocks of<br>finished<br>products | Production<br>expectation | Industrial<br>confidence<br>indicator<br>(ICI) (b) | Order-book<br>levels | Stocks of<br>finished<br>products | Production<br>expectation |
|    |     | 1                                                  | 2                    | 3                                 | 4                         | 5                                                  | 6                    | 7                                 | 8                         | 9                                                  | 10                   | 11                                | 12                        |
| 18 | M   | -1.5                                               | -5.9                 | 9.9                               | 11.4                      | -2.1                                               | -2.6                 | 11.7                              | 7.9                       | 4.5                                                | 12.4                 | 7.5                               | 8.5                       |
| 19 | M   | -0.7                                               | -2.5                 | 6.8                               | 7.1                       | -7.2                                               | -14.0                | 10.5                              | 2.8                       | 1.8                                                | 8.8                  | 6.3                               | 2.9                       |
| 20 | M   | -15.5                                              | -25.2                | 15.5                              | -5.9                      | -13.5                                              | -33.5                | 4.4                               | -2.5                      | -9.3                                               | -22.7                | 6.5                               | 1.4                       |
| 21 | M   | -8.7                                               | -11.5                | 11.3                              | -3.4                      | 5.9                                                | 7.2                  | -0.8                              | 9.8                       | 7.1                                                | 4.7                  | -0.4                              | 16.3                      |
| 22 | M   | -5.0                                               | -2.9                 | 9.3                               | -2.7                      | -9.1                                               | -8.8                 | 18.0                              | -0.6                      | 20.2                                               | 28.2                 | -9.3                              | 23.0                      |
| 23 | M   | -7.8                                               | -6.8                 | 14.2                              | -2.3                      | -13.9                                              | -29.4                | 14.4                              | 2.1                       | 9.3                                                | 17.9                 | 1.7                               | 11.7                      |
| 23 | Apr | -5.2                                               | -3.1                 | 13.5                              | 1.0                       | -4.4                                               | -18.3                | 5.9                               | 11.0                      | 17.2                                               | 19.9                 | 2.2                               | 34.0                      |
|    | May | -6.8                                               | -6.4                 | 10.4                              | -3.6                      | -11.3                                              | -21.9                | 14.3                              | 2.3                       | 15.1                                               | 26.2                 | 6.9                               | 26.0                      |
|    | Jun | -12.0                                              | -11.0                | 16.4                              | -8.6                      | -16.4                                              | -26.6                | 17.7                              | -5.0                      | 9.2                                                | 27.7                 | 2.3                               | 2.1                       |
|    | Jul | -6.9                                               | -7.8                 | 18.3                              | 5.4                       | -20.7                                              | -34.8                | 14.8                              | -12.4                     | 1.5                                                | 16.5                 | -0.9                              | -13.1                     |
|    | Aug | -8.8                                               | -6.3                 | 14.9                              | -5.1                      | -16.8                                              | -34.4                | 15.5                              | -0.6                      | 14.1                                               | 5.7                  | -11.3                             | 25.3                      |
|    | Sep | -8.5                                               | -12.1                | 13.7                              | 0.2                       | -16.7                                              | -33.1                | 20.7                              | 3.6                       | 6.5                                                | 13.2                 | -6.1                              | 0.3                       |
|    | Oct | -8.6                                               | -9.4                 | 18.3                              | 1.9                       | -19.1                                              | -40.2                | 10.5                              | -6.6                      | 3.6                                                | 16.2                 | 1.7                               | -3.6                      |
|    | Nov | -7.2                                               | -4.2                 | 11.2                              | -6.2                      | -19.7                                              | -29.3                | 21.5                              | -8.4                      | -6.5                                               | 7.7                  | 9.8                               | -17.4                     |
|    | Dec | -7.4                                               | -0.3                 | 15.7                              | -6.1                      | -17.9                                              | -31.1                | 15.9                              | -6.6                      | 11.0                                               | 4.4                  | 1.8                               | 30.3                      |
| 24 | Jan | -6.0                                               | -7.7                 | 8.8                               | -1.4                      | -12.1                                              | -26.4                | 14.8                              | 4.8                       | 12.8                                               | 2.3                  | -2.8                              | 33.4                      |
|    | Feb | -7.0                                               | -9.6                 | 14.3                              | 2.8                       | -4.9                                               | -15.3                | 12.7                              | 13.4                      | 8.7                                                | 10.6                 | 1.3                               | 16.7                      |
|    | Mar | -9.4                                               | -8.7                 | 24.1                              | 4.7                       | -1.5                                               | -8.2                 | 8.7                               | 12.5                      | -3.5                                               | 5.7                  | 11.4                              | -4.7                      |
|    | Apr | -6.1                                               | -13.8                | 8.5                               | 3.9                       | -4.7                                               | -24.2                | 0.3                               | 10.3                      | 10.3                                               | 8.9                  | -0.9                              | 21.0                      |
|    | May | -7.7                                               | -9.7                 | 12.7                              | -0.9                      | -6.3                                               | -13.7                | 9.1                               | 3.9                       | 5.1                                                | 17.6                 | 12.8                              | 10.7                      |
|    | Jun | -10.5                                              | -11.8                | 15.0                              | -4.7                      | -0.2                                               | -7.3                 | 3.9                               | 10.5                      | -10.0                                              | 3.7                  | 19.6                              | -14.0                     |
|    | Jul | -4.6                                               | -8.3                 | 11.3                              | 5.8                       | -7.2                                               | -16.2                | 4.4                               | -0.9                      | -6.3                                               | 1.2                  | -0.3                              | -20.3                     |
|    | Aug | -6.5                                               | -5.7                 | 10.7                              | -3.1                      | -11.6                                              | -23.7                | 12.2                              | 0.9                       | 10.3                                               | 1.3                  | -12.9                             | 16.8                      |
|    | Sep | -4.3                                               | -9.3                 | 11.1                              | 7.6                       | -5.0                                               | -19.1                | 5.6                               | 9.8                       | 13.2                                               | -4.6                 | -16.0                             | 28.1                      |
|    | Oct | -6.1                                               | -11.2                | 17.2                              | 10.1                      | -15.6                                              | -26.3                | 11.5                              | -9.1                      | -5.1                                               | -2.7                 | -5.7                              | -18.3                     |
|    | Nov | -10.4                                              | -8.9                 | 15.7                              | -6.6                      | -5.1                                               | -16.5                | 5.2                               | 6.5                       | -11.1                                              | 3.9                  | 15.0                              | -22.3                     |

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

b. Average of order-book levels (2) minus stocks of finished products (3) plus production expectation (4).



**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.18 Construction industry (NACE 2009)**

Source: Construction business survey (ECC) of Ministerio de Industria y Turismo (a)

Net balances

|    |     | Total                             |                   |                   |                      |                   | Industrial construction |                   | Housing           |                   | Public works      |                   | Miscellaneous services |                   |
|----|-----|-----------------------------------|-------------------|-------------------|----------------------|-------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------|-------------------|
|    |     | Construction confidence indicator | Production levels | Order-book levels | Trend (expectations) |                   | Production levels       | Order-book levels | Production levels | Order-book levels | Production levels | Order-book levels | Production levels      | Order-book levels |
|    |     |                                   |                   |                   | Production levels    | Order-book levels |                         |                   |                   |                   |                   |                   |                        |                   |
|    |     | 1                                 | 2                 | 3                 | 4                    | 5                 | 6                       | 7                 | 8                 | 9                 | 10                | 11                | 12                     | 13                |
| 18 | M   | -5.8                              | -0.7              | -22.3             | 7.2                  | 3.8               | 5.7                     | -4.9              | 7.5               | -27.4             | -14.6             | -25.7             | 10.6                   | -8.1              |
| 19 | M   | -7.7                              | 2.1               | -13.2             | -1.0                 | -0.9              | 11.6                    | -1.9              | -3.0              | -32.2             | 4.9               | -3.9              | 4.1                    | 4.5               |
| 20 | M   | -17.4                             | -25.5             | -16.8             | -15.3                | -23.1             | -17.5                   | -15.7             | -33.1             | -35.0             | -26.3             | -6.7              | -9.0                   | -0.1              |
| 21 | M   | -1.8                              | -2.8              | -0.7              | -5.4                 | 4.6               | 16.9                    | -38.0             | -8.3              | -6.0              | -4.2              | -0.2              | 6.9                    | 19.7              |
| 22 | M   | 8.9                               | 8.8               | 6.7               | 9.9                  | 9.7               | -3.2                    | -25.1             | 2.5               | 1.1               | 15.0              | 10.5              | 11.6                   | 18.9              |
| 23 | M   | 8.7                               | -1.5              | 5.0               | 10.0                 | 7.6               | 7.2                     | 0.9               | -4.9              | -3.1              | -1.0              | 11.1              | 2.4                    | 10.3              |
| 23 | Apr | 11.4                              | 7.8               | 0.7               | 10.5                 | 8.1               | -2.2                    | -7.4              | -2.8              | -8.1              | 22.0              | 12.0              | 1.9                    | -3.3              |
|    | May | 13.6                              | 15.4              | 10.1              | 14.8                 | 15.1              | 36.2                    | 36.3              | -8.4              | -8.2              | 33.6              | 21.3              | 21.3                   | 18.3              |
|    | Jun | 17.1                              | -9.2              | 10.7              | 17.4                 | 16.2              | -2.4                    | -4.9              | 8.9               | 6.1               | -31.5             | 14.5              | -0.6                   | 16.4              |
|    | Jul | 15.0                              | -2.6              | 6.5               | 14.2                 | 12.5              | 3.9                     | -4.0              | -5.6              | -11.2             | -1.5              | 19.5              | -0.5                   | 18.6              |
|    | Aug | -1.6                              | -4.0              | -9.0              | -0.9                 | -2.6              | 3.4                     | 3.4               | -5.1              | -5.9              | -5.4              | -15.9             | -0.4                   | -3.8              |
|    | Sep | 6.6                               | -18.8             | 5.0               | 12.6                 | 9.3               | 43.1                    | 3.7               | -7.7              | -6.8              | -36.9             | 20.4              | -19.1                  | -3.0              |
|    | Oct | 9.7                               | -5.3              | 5.2               | 9.2                  | 10.2              | 6.0                     | 3.2               | -8.5              | -10.6             | -6.7              | 16.0              | 2.0                    | 16.2              |
|    | Nov | 14.9                              | 8.9               | 12.3              | 8.7                  | 8.0               | 7.0                     | 6.7               | -6.9              | 8.2               | 19.6              | 15.8              | 20.0                   | 15.0              |
|    | Dec | 11.0                              | 12.3              | 15.0              | 9.3                  | -6.5              | -2.7                    | -3.0              | -2.7              | 14.9              | 24.6              | 16.8              | 21.6                   | 16.0              |
| 24 | Jan | -1.4                              | -20.3             | 6.0               | 8.4                  | -7.9              | -32.7                   | 42.0              | -9.4              | -11.2             | -31.0             | 14.7              | -17.2                  | 14.2              |
|    | Feb | 5.7                               | 9.9               | 4.2               | 7.4                  | -5.6              | -5.0                    | -5.3              | -1.9              | -8.1              | 18.0              | 12.4              | 21.4                   | 15.6              |
|    | Mar | 9.4                               | 8.1               | 5.2               | 8.6                  | 8.2               | -2.2                    | -2.6              | -7.4              | -9.2              | 18.8              | 14.3              | 20.8                   | 18.5              |
|    | Apr | 14.3                              | -3.2              | 6.0               | 12.3                 | 9.5               | -2.0                    | -2.8              | -4.3              | -6.9              | -3.9              | 14.9              | 0.4                    | 16.6              |
|    | May | 16.6                              | 10.8              | 9.3               | 11.6                 | -3.6              | -0.7                    | -6.0              | -4.8              | -5.2              | 23.5              | 21.8              | 19.6                   | 17.0              |
|    | Jun | 1.5                               | 9.7               | 9.2               | 8.6                  | -6.3              | -0.6                    | -2.2              | -4.1              | -7.4              | 28.5              | 23.3              | 0.3                    | 16.9              |
|    | Jul | 13.8                              | 15.0              | 12.5              | 10.7                 | 9.6               | 38.6                    | 43.1              | -4.5              | -6.3              | 27.5              | 23.4              | 23.4                   | 20.8              |
|    | Aug | -1.1                              | -1.1              | -4.3              | -3.1                 | -3.2              | -0.6                    | -2.4              | -3.9              | -4.3              | 0.9               | -5.4              | 0.4                    | -2.6              |
|    | Sep | 9.8                               | -13.5             | 11.6              | 10.5                 | 9.6               | 45.4                    | -2.4              | -9.1              | -8.4              | -31.0             | 28.9              | 0.2                    | 20.3              |
|    | Oct | 16.4                              | 4.8               | 11.2              | 13.5                 | 15.2              | 8.8                     | 6.2               | -5.9              | -5.9              | 26.2              | 25.8              | -20.7                  | 17.5              |
|    | Nov | 7.7                               | 8.4               | 11.2              | 12.1                 | 11.9              | -39.1                   | -1.4              | -5.4              | -5.5              | 31.5              | 26.2              | -0.2                   | 17.6              |

a. The ECC methodology is available at <https://www.mincotur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.19 Capacity utilisation (original data) (NACE 2009)**

Business survey (ECI) of the Ministerio de Industria y Turismo (a)

Percentages and percentage balances

|              |   | Installed productive capacity (net) |                 |                    |                | % of the productive capacity utilization |                 |                    |                | Trends (expectations) |                   | Competitiveness of the industrial products |         |          | Memo items                  |
|--------------|---|-------------------------------------|-----------------|--------------------|----------------|------------------------------------------|-----------------|--------------------|----------------|-----------------------|-------------------|--------------------------------------------|---------|----------|-----------------------------|
|              |   | Total industry                      | Equipment goods | Intermediate goods | Consumer goods | Total industry                           | Equipment goods | Intermediate goods | Consumer goods | Over-book             | Foreign over-book | Domestic                                   | From EU | Extra EU | Assured production (months) |
|              |   | 1                                   | 2               | 3                  | 4              | 5                                        | 6               | 7                  | 8              | 9                     | 10                | 11                                         | 12      | 13       | 14                          |
| <b>19</b>    | M | 7.3                                 | 4.4             | 10.4               | 4.5            | 80.3                                     | 87.3            | 78.1               | 77.0           | -2.3                  | -9.2              | 7.0                                        | 6.1     | 8.4      | 4.2                         |
| <b>20</b>    | M | 16.2                                | 14.2            | 21.4               | 10.3           | 74.3                                     | 81.4            | 70.7               | 75.8           | -15.3                 | -25.6             | 4.3                                        | 0.1     | 1.3      | 5.0                         |
| <b>21</b>    | M | 6.1                                 | 3.7             | 4.3                | 9.9            | 77.8                                     | 82.0            | 77.8               | 76.9           | 9.4                   | -4.3              | 8.7                                        | 4.5     | 5.2      | 5.3                         |
| <b>22</b>    | M | 2.5                                 | -8.4            | 8.0                | 2.6            | 78.7                                     | 84.4            | 77.1               | 78.4           | 2.4                   | -7.7              | 3.5                                        | 1.1     | -1.6     | 5.7                         |
| <b>23</b>    | M | 8.1                                 | -5.8            | 17.3               | 5.7            | 76.9                                     | 83.5            | 74.3               | 76.6           | -8.5                  | -20.4             | 1.9                                        | -1.3    | -1.0     | 5.0                         |
| <b>20 Q2</b> |   | 23.2                                | 13.3            | 35.3               | 14.2           | 70.0                                     | 81.8            | 63.3               | 71.3           | -25.9                 | -33.9             | -3.7                                       | -2.2    | -1.8     | 5.2                         |
| <b>Q3</b>    |   | 19.5                                | 25.4            | 23.5               | 9.6            | 71.9                                     | 78.1            | 67.9               | 76.4           | -24.6                 | -26.6             | 6.3                                        | -       | 1.3      | 4.7                         |
| <b>Q4</b>    |   | 13.7                                | 12.7            | 15.7               | 11.3           | 75.6                                     | 79.9            | 73.9               | 76.2           | -8.6                  | -28.5             | 6.4                                        | -1.3    | 0.9      | 5.3                         |
| <b>21 Q1</b> |   | 8.4                                 | -0.8            | 6.0                | 17.8           | 77.0                                     | 82.4            | 75.8               | 75.7           | 0.9                   | -12.3             | 7.1                                        | 2.4     | 2.2      | 5.7                         |
| <b>Q2</b>    |   | 10.9                                | 13.1            | 8.2                | 12.7           | 77.4                                     | 81.4            | 76.8               | 76.8           | 11.7                  | -0.5              | 7.2                                        | 4.4     | 8.9      | 5.7                         |
| <b>Q3</b>    |   | -1.0                                | -14.3           | 2.4                | 3.6            | 77.5                                     | 82.3            | 78.1               | 77.2           | 14.4                  | -3.8              | 9.8                                        | 6.9     | 6.4      | 5.5                         |
| <b>Q4</b>    |   | 6.0                                 | 16.8            | 0.6                | 5.6            | 79.2                                     | 81.8            | 80.3               | 77.8           | 10.9                  | -0.7              | 10.6                                       | 4.1     | 3.3      | 4.5                         |
| <b>22 Q1</b> |   | -2.2                                | -19.1           | 1.8                | 4.2            | 78.8                                     | 80.8            | 78.7               | 79.2           | 9.9                   | 4.7               | 9.3                                        | 5.8     | 2.0      | 5.8                         |
| <b>Q2</b>    |   | 1.2                                 | -6.6            | 3.2                | 3.9            | 80.0                                     | 86.1            | 78.3               | 79.3           | 9.6                   | -5.5              | 7.1                                        | 5.8     | 2.6      | 5.6                         |
| <b>Q3</b>    |   | 3.1                                 | 2.2             | 6.4                | -0.6           | 78.9                                     | 85.0            | 77.3               | 77.7           | -2.4                  | -9.8              | -2.5                                       | -3.9    | -3.5     | 5.5                         |
| <b>Q4</b>    |   | 7.8                                 | -10.2           | 20.8               | 3.2            | 77.2                                     | 85.9            | 74.1               | 77.4           | -7.3                  | -19.9             | 0.2                                        | -3.3    | -7.6     | 5.9                         |
| <b>23 Q1</b> |   | 1.8                                 | -13.2           | 8.1                | 4.1            | 77.1                                     | 84.4            | 73.3               | 78.0           | -6.2                  | -18.1             | 4.8                                        | 4.3     | 4.2      | 5.4                         |
| <b>Q2</b>    |   | 5.6                                 | -4.5            | 15.4               | -0.1           | 76.4                                     | 81.8            | 74.3               | 76.0           | -2.9                  | -17.1             | -0.6                                       | -3.0    | 0.5      | 5.1                         |
| <b>Q3</b>    |   | 9.9                                 | -5.9            | 19.2               | 8.1            | 76.2                                     | 83.1            | 73.3               | 76.1           | -8.9                  | -24.4             | 2.1                                        | -2.4    | -3.7     | 4.8                         |
| <b>Q4</b>    |   | 15.0                                | 0.3             | 26.4               | 10.8           | 77.8                                     | 84.9            | 76.2               | 76.1           | -16.0                 | -22.2             | 1.2                                        | -4.1    | -5.0     | 4.8                         |
| <b>24 Q1</b> |   | 2.9                                 | -10.6           | 10.0               | 2.9            | 77.2                                     | 85.8            | 74.2               | 75.5           | -7.5                  | -21.7             | -2.7                                       | -4.5    | -6.0     | 4.7                         |
| <b>Q2</b>    |   | 7.9                                 | 3.4             | 9.3                | 9.0            | 77.7                                     | 85.9            | 75.7               | 75.0           | -6.0                  | -14.7             | 1.5                                        | -1.9    | -3.0     | 5.0                         |
| <b>Q3</b>    |   | 1.4                                 | -1.3            | 1.0                | 4.8            | 77.9                                     | 86.1            | 76.0               | 71.9           | 1.9                   | 4.9               | 4.2                                        | 1.1     | 0.6      | 5.2                         |
| <b>Q4</b>    |   | 2.3                                 | -11.2           | 6.1                | 7.8            | 77.5                                     | 86.3            | 74.9               | 72.1           | -19.1                 | -1.8              | -1.4                                       | -4.0    | -0.9     | 5.5                         |

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



## CHAPTER 24 EMPLOYMENT AND WAGES

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.1 Population aged 16 years and over: Summary**

Source: Instituto Nacional de Estadística

Thousands

|    |        | Population of 16 years and over |          |                  |              |                |               |       |             |             |       |       | Memorandum items: rates |              |            |
|----|--------|---------------------------------|----------|------------------|--------------|----------------|---------------|-------|-------------|-------------|-------|-------|-------------------------|--------------|------------|
|    |        | Labour force                    |          |                  |              |                |               |       |             | Non-working |       |       | Participation           | Unemployment | Employment |
|    |        | Total                           | Employed |                  |              |                |               |       | Un-employed | Total       | Men   | Women |                         |              |            |
|    |        |                                 | Total    | Non-wage earners | Wage-earners |                |               |       |             |             |       |       |                         |              |            |
|    |        |                                 |          |                  | Total        | Private sector | Public sector |       |             |             |       |       |                         |              |            |
|    |        | 1=2+9                           | 2=3+8    | 3=4+5            | 4            | 5=6+7          | 6             | 7     | 8           | 9=10+11     | 10    | 11    | 12=12/1                 | 13=8/2       | 14=3/1     |
| 18 | A      | 38 887                          | 22 807   | 19 328           | 3 094        | 16 234         | 13 084        | 3 151 | 3 479       | 16 080      | 6 702 | 9 378 | 58.65                   | 15.26        | 49.70      |
| 19 | A      | 39 269                          | 23 027   | 19 779           | 3 109        | 16 671         | 13 448        | 3 223 | 3 248       | 16 242      | 6 821 | 9 421 | 58.64                   | 14.11        | 50.37      |
| 20 | A      | 39 579                          | 22 733   | 19 202           | 3 093        | 16 109         | 12 812        | 3 298 | 3 531       | 16 846      | 7 133 | 9 712 | 57.44                   | 15.53        | 48.52      |
| 21 | A      | 39 926                          | 23 310   | 19 833           | 3 173        | 16 661         | 13 237        | 3 424 | 3 476       | 16 616      | 7 045 | 9 571 | 58.38                   | 14.92        | 49.68      |
| 22 | A      | 40 367                          | 23 627   | 20 548           | 3 178        | 17 369         | 13 903        | 3 467 | 3 079       | 16 741      | 7 077 | 9 664 | 58.53                   | 13.04        | 50.90      |
| 23 | A      | 40 983                          | 24 120   | 21 182           | 3 219        | 17 963         | 14 440        | 3 523 | 2 937       | 16 863      | 7 179 | 9 684 | 58.85                   | 12.19        | 51.69      |
| 23 | Q1-Q3A | 40 903                          | 24 076   | 21 113           | 3 207        | 17 906         | 14 401        | 3 505 | 2 963       | 16 827      | 7 154 | 9 673 | 58.86                   | 12.31        | 51.62      |
| 24 | Q1-Q3A | 41 484                          | 24 415   | 21 586           | 3 196        | 18 390         | 14 840        | 3 550 | 2 829       | 17 069      | 7 268 | 9 802 | 58.86                   | 11.59        | 52.03      |
| 22 | Q3     | 40 456                          | 23 771   | 20 745           | 3 186        | 17 559         | 14 071        | 3 488 | 3 026       | 16 685      | 6 998 | 9 687 | 58.76                   | 12.73        | 51.28      |
|    | Q4     | 40 619                          | 23 722   | 20 641           | 3 147        | 17 494         | 13 997        | 3 497 | 3 082       | 16 897      | 7 165 | 9 732 | 58.40                   | 12.99        | 50.82      |
| 23 | Q1     | 40 761                          | 23 821   | 20 634           | 3 165        | 17 470         | 13 975        | 3 495 | 3 186       | 16 941      | 7 254 | 9 686 | 58.44                   | 13.38        | 50.62      |
|    | Q2     | 40 892                          | 24 067   | 21 258           | 3 260        | 17 999         | 14 495        | 3 504 | 2 808       | 16 825      | 7 139 | 9 686 | 58.85                   | 11.67        | 51.99      |
|    | Q3     | 41 057                          | 24 341   | 21 447           | 3 197        | 18 250         | 14 734        | 3 516 | 2 895       | 16 716      | 7 069 | 9 647 | 59.29                   | 11.89        | 52.24      |
|    | Q4     | 41 221                          | 24 251   | 21 390           | 3 256        | 18 134         | 14 557        | 3 577 | 2 861       | 16 971      | 7 256 | 9 715 | 58.83                   | 11.80        | 51.89      |
| 24 | Q1     | 41 327                          | 24 228   | 21 250           | 3 186        | 18 064         | 14 513        | 3 551 | 2 978       | 17 099      | 7 287 | 9 812 | 58.63                   | 12.29        | 51.42      |
|    | Q2     | 41 497                          | 24 440   | 21 685           | 3 244        | 18 441         | 14 883        | 3 558 | 2 755       | 17 057      | 7 284 | 9 773 | 58.90                   | 11.27        | 52.26      |
|    | Q3     | 41 630                          | 24 577   | 21 823           | 3 158        | 18 665         | 15 124        | 3 541 | 2 754       | 17 052      | 7 233 | 9 820 | 59.04                   | 11.21        | 52.42      |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.2 Population aged 16 years and over  
Breakdown by age and sex**

Source: Instituto Nacional de Estadística

Thousands

|    |         | Both sexes |                     |                     |                     |                   | Males    |                     |                     |                     |                   | Females    |                     |                     |                     |                   |
|----|---------|------------|---------------------|---------------------|---------------------|-------------------|----------|---------------------|---------------------|---------------------|-------------------|------------|---------------------|---------------------|---------------------|-------------------|
|    |         | Total      | From 16 to 19 years | From 20 to 24 years | From 25 to 54 years | 55 years and over | Total    | From 16 to 19 years | From 20 to 24 years | From 25 to 54 years | 55 years and over | Total      | From 16 to 19 years | From 20 to 24 years | From 25 to 54 years | 55 years and over |
|    |         | 1=2 a 5    | 2=7+12              | 3=8+13              | 4=9+14              | 5=10+15           | 6=7 a 10 | 7                   | 8                   | 9                   | 10                | 11=12 a 15 | 12                  | 13                  | 14                  | 15                |
| 18 | A       | 38 887     | 1 822               | 2 256               | 20 131              | 14 678            | 18 909   | 939                 | 1 148               | 10 088              | 6 735             | 19 978     | 883                 | 1 108               | 10 043              | 7 943             |
| 19 | A       | 39 269     | 1 876               | 2 302               | 20 084              | 15 008            | 19 094   | 968                 | 1 174               | 10 058              | 6 895             | 20 175     | 907                 | 1 128               | 10 026              | 8 113             |
| 20 | A       | 39 579     | 1 920               | 2 359               | 19 985              | 15 315            | 19 242   | 992                 | 1 205               | 10 001              | 7 044             | 20 337     | 928                 | 1 154               | 9 983               | 8 272             |
| 21 | A       | 39 926     | 1 920               | 2 373               | 19 933              | 15 700            | 19 413   | 984                 | 1 218               | 10 024              | 7 186             | 20 513     | 936                 | 1 155               | 9 908               | 8 514             |
| 22 | A       | 40 367     | 1 984               | 2 440               | 19 900              | 16 043            | 19 620   | 1 019               | 1 255               | 9 997               | 7 350             | 20 747     | 965                 | 1 185               | 9 903               | 8 693             |
| 23 | A       | 40 983     | 2 032               | 2 538               | 20 005              | 16 408            | 19 914   | 1 046               | 1 305               | 10 044              | 7 519             | 21 069     | 986                 | 1 234               | 9 961               | 8 889             |
| 23 | Q1-Q3 A | 40 903     | 2 018               | 2 527               | 19 998              | 16 361            | 19 875   | 1 038               | 1 299               | 10 040              | 7 498             | 21 029     | 980                 | 1 228               | 9 958               | 8 863             |
| 24 | Q1-Q3 A | 41 484     | 2 111               | 2 614               | 20 037              | 16 723            | 20 171   | 1 094               | 1 344               | 10 067              | 7 666             | 21 313     | 1 017               | 1 270               | 9 969               | 9 057             |
| 22 | Q3      | 40 456     | 1 998               | 2 450               | 19 917              | 16 091            | 19 659   | 1 024               | 1 260               | 10 003              | 7 373             | 20 797     | 975                 | 1 190               | 9 914               | 8 718             |
|    | Q4      | 40 619     | 2 022               | 2 475               | 19 942              | 16 181            | 19 739   | 1 038               | 1 273               | 10 013              | 7 415             | 20 880     | 984                 | 1 201               | 9 929               | 8 766             |
| 23 | Q1      | 40 761     | 2 022               | 2 502               | 19 971              | 16 266            | 19 812   | 1 045               | 1 287               | 10 026              | 7 454             | 20 949     | 977                 | 1 216               | 9 945               | 8 812             |
|    | Q2      | 40 892     | 2 004               | 2 528               | 20 002              | 16 358            | 19 869   | 1 031               | 1 300               | 10 042              | 7 496             | 21 022     | 972                 | 1 228               | 9 960               | 8 862             |
|    | Q3      | 41 057     | 2 027               | 2 550               | 20 022              | 16 458            | 19 943   | 1 037               | 1 311               | 10 053              | 7 542             | 21 114     | 990                 | 1 240               | 9 969               | 8 916             |
|    | Q4      | 41 221     | 2 075               | 2 573               | 20 025              | 16 549            | 20 033   | 1 072               | 1 322               | 10 055              | 7 584             | 21 188     | 1 003               | 1 251               | 9 969               | 8 965             |
| 24 | Q1      | 41 327     | 2 075               | 2 595               | 20 027              | 16 631            | 20 088   | 1 075               | 1 333               | 10 058              | 7 622             | 21 238     | 999                 | 1 262               | 9 968               | 9 009             |
|    | Q2      | 41 497     | 2 125               | 2 614               | 20 039              | 16 719            | 20 179   | 1 103               | 1 344               | 10 068              | 7 664             | 21 318     | 1 022               | 1 270               | 9 970               | 9 055             |
|    | Q3      | 41 630     | 2 133               | 2 632               | 20 044              | 16 820            | 20 247   | 1 105               | 1 354               | 10 075              | 7 712             | 21 383     | 1 028               | 1 278               | 9 969               | 9 108             |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.3 Population aged 16 years and over**  
**Labour force and employment by age and sex**

Source: Instituto Nacional de Estadística

Thousands

|    |        | Labour force |                     |                     |                   |       |                     |                     |                   |       | Employment          |                     |                   |       |                     |                     |                   |       |       |
|----|--------|--------------|---------------------|---------------------|-------------------|-------|---------------------|---------------------|-------------------|-------|---------------------|---------------------|-------------------|-------|---------------------|---------------------|-------------------|-------|-------|
|    |        | Males        |                     |                     |                   |       | Females             |                     |                   |       | Males               |                     |                   |       |                     | Females             |                   |       |       |
|    |        | Total        | From 16 to 24 years | From 25 to 54 years | 55 years and over | Total | From 16 to 24 years | From 25 to 54 years | 55 years and over | Total | From 16 to 24 years | From 25 to 54 years | 55 years and over | Total | From 16 to 24 years | From 25 to 54 years | 55 years and over |       |       |
|    |        | 1=2+6        | 2=3 a 5             | 3                   | 4                 | 5     | 6=7 a 9             | 7                   | 8                 | 9     | 10=11+15            | 11=12 a 14          | 12                | 13    | 14                  | 15=16 a 18          | 16                | 17    | 18    |
| 18 | A      | 22 807       | 12 207              | 819                 | 9 273             | 2 115 | 10 600              | 687                 | 8 215             | 1 698 | 19 328              | 10 532              | 531               | 8 146 | 1 855               | 8 796               | 459               | 6 886 | 1 451 |
| 19 | A      | 23 027       | 12 273              | 842                 | 9 222             | 2 209 | 10 754              | 698                 | 8 247             | 1 809 | 19 779              | 10 746              | 581               | 8 204 | 1 961               | 9 034               | 457               | 7 011 | 1 566 |
| 20 | A      | 22 733       | 12 109              | 792                 | 9 014             | 2 303 | 10 624              | 640                 | 8 069             | 1 916 | 19 202              | 10 430              | 498               | 7 882 | 2 049               | 8 773               | 386               | 6 727 | 1 660 |
| 21 | A      | 23 310       | 12 368              | 818                 | 9 130             | 2 420 | 10 942              | 695                 | 8 193             | 2 054 | 19 833              | 10 733              | 540               | 8 046 | 2 148               | 9 100               | 444               | 6 905 | 1 751 |
| 22 | A      | 23 627       | 12 544              | 878                 | 9 144             | 2 522 | 11 083              | 733                 | 8 204             | 2 145 | 20 548              | 11 115              | 627               | 8 218 | 2 270               | 9 433               | 507               | 7 060 | 1 866 |
| 23 | A      | 24 120       | 12 735              | 926                 | 9 184             | 2 625 | 11 385              | 771                 | 8 335             | 2 279 | 21 182              | 11 377              | 659               | 8 341 | 2 376               | 9 806               | 551               | 7 269 | 1 986 |
| 23 | Q1-Q3A | 24 076       | 12 721              | 926                 | 9 180             | 2 615 | 11 355              | 774                 | 8 323             | 2 259 | 21 113              | 11 354              | 661               | 8 326 | 2 366               | 9 759               | 550               | 7 248 | 1 961 |
| 24 | Q1-Q3A | 24 415       | 12 904              | 996                 | 9 189             | 2 718 | 11 511              | 802                 | 8 354             | 2 356 | 21 586              | 11 566              | 729               | 8 361 | 2 477               | 10 020              | 583               | 7 367 | 2 070 |
| 22 | Q3     | 23 771       | 12 661              | 952                 | 9 161             | 2 547 | 11 110              | 780                 | 8 181             | 2 150 | 20 745              | 11 293              | 681               | 8 292 | 2 319               | 9 453               | 525               | 7 043 | 1 885 |
| Q4 |        | 23 722       | 12 575              | 858                 | 9 164             | 2 553 | 11 148              | 716                 | 8 262             | 2 170 | 20 641              | 11 136              | 615               | 8 215 | 2 306               | 9 505               | 504               | 7 109 | 1 892 |
| 23 | Q1     | 23 821       | 12 558              | 846                 | 9 141             | 2 571 | 11 263              | 725                 | 8 305             | 2 233 | 20 634              | 11 091              | 599               | 8 187 | 2 305               | 9 543               | 503               | 7 109 | 1 932 |
| Q2 |        | 24 067       | 12 731              | 916                 | 9 209             | 2 606 | 11 336              | 756                 | 8 320             | 2 260 | 21 258              | 11 424              | 664               | 8 398 | 2 362               | 9 835               | 538               | 7 330 | 1 967 |
| Q3 |        | 24 341       | 12 874              | 1 016               | 9 191             | 2 667 | 11 467              | 841                 | 8 343             | 2 283 | 21 447              | 11 546              | 721               | 8 394 | 2 431               | 9 901               | 611               | 7 304 | 1 986 |
| Q4 |        | 24 251       | 12 777              | 927                 | 9 197             | 2 654 | 11 474              | 760                 | 8 372             | 2 341 | 21 390              | 11 446              | 653               | 8 386 | 2 407               | 9 944               | 553               | 7 333 | 2 058 |
| 24 | Q1     | 24 228       | 12 802              | 929                 | 9 168             | 2 704 | 11 426              | 750                 | 8 343             | 2 334 | 21 250              | 11 393              | 663               | 8 285 | 2 445               | 9 857               | 551               | 7 270 | 2 036 |
| Q2 |        | 24 440       | 12 895              | 991                 | 9 178             | 2 726 | 11 545              | 779                 | 8 402             | 2 364 | 21 685              | 11 596              | 729               | 8 372 | 2 495               | 10 089              | 570               | 7 432 | 2 087 |
| Q3 |        | 24 577       | 13 014              | 1 069               | 9 222             | 2 724 | 11 563              | 878                 | 8 317             | 2 369 | 21 823              | 11 711              | 795               | 8 425 | 2 490               | 10 113              | 627               | 7 398 | 2 087 |

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**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.4 Employment by branch of activity, according to NACE 2009 sections**

Source: Instituto Nacional de Estadística

Thousands

|    |         | Total  | Agriculture, forestry and fishing | Industry |                      |               |          |     |     |        | Con-struction | Services                                                |        |                                                                           |                                                  |                                    |                                                                                          |                                                      |                                                            |
|----|---------|--------|-----------------------------------|----------|----------------------|---------------|----------|-----|-----|--------|---------------|---------------------------------------------------------|--------|---------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|
|    |         |        |                                   | Total    | Mining and quarrying | Manufacturing |          |     |     |        |               | Elec., gas, steam, air con., water, sewerage and remed. | Total  | Wholesale and retail trade, repair of motors and cycles, hotels and rest. | Transp., storage, information and communications | Financial and insurance activities | Real est., profes., technical, scientific, administrative and support service activities | Public admin. and Def. Soc. Security and health work | Arts, households and em. employ., extra-territ. activities |
|    |         |        |                                   |          |                      |               |          |     |     |        |               |                                                         |        |                                                                           |                                                  |                                    |                                                                                          |                                                      |                                                            |
|    |         |        |                                   |          |                      |               |          |     |     |        |               |                                                         |        |                                                                           |                                                  |                                    |                                                                                          |                                                      |                                                            |
|    |         |        |                                   |          |                      |               |          |     |     |        |               |                                                         |        |                                                                           |                                                  |                                    |                                                                                          |                                                      |                                                            |
| A  | B to E  | B      | C                                 | 10 to 12 | 13 to 18             | 19 to 24      | 25 to 33 | D+E | F   | G to U | G+I           | H+J                                                     | K      | L to N                                                                    | O to Q                                           | R to U                             |                                                                                          |                                                      |                                                            |
| 1  | 2       | 3      | 4                                 | 5        | 6                    | 7             | 8        | 9   | 10  | 11     | 12            | 13                                                      | 14     | 15                                                                        | 16                                               | 17                                 | 18                                                                                       |                                                      |                                                            |
| 18 | A       | 19 328 | 813                               | 2 708    | 34                   | 2 444         | 505      | 352 | 521 | 1 066  | 231           | 1 222                                                   | 14 585 | 4 715                                                                     | 1 566                                            | 435                                | 2 115                                                                                    | 4 282                                                | 1 474                                                      |
| 19 | A       | 19 779 | 797                               | 2 763    | 33                   | 2 495         | 522      | 373 | 530 | 1 070  | 236           | 1 278                                                   | 14 941 | 4 789                                                                     | 1 634                                            | 429                                | 2 207                                                                                    | 4 401                                                | 1 481                                                      |
| 20 | A       | 19 202 | 765                               | 2 698    | 33                   | 2 431         | 522      | 341 | 514 | 1 054  | 234           | 1 244                                                   | 14 495 | 4 421                                                                     | 1 605                                            | 445                                | 2 189                                                                                    | 4 448                                                | 1 386                                                      |
| 21 | A       | 19 833 | 818                               | 2 711    | 32                   | 2 434         | 513      | 329 | 511 | 1 082  | 245           | 1 315                                                   | 14 990 | 4 438                                                                     | 1 695                                            | 483                                | 2 302                                                                                    | 4 657                                                | 1 415                                                      |
| 22 | A       | 20 548 | 798                               | 2 779    | 29                   | 2 514         | 543      | 347 | 552 | 1 072  | 236           | 1 355                                                   | 15 615 | 4 676                                                                     | 1 851                                            | 473                                | 2 343                                                                                    | 4 792                                                | 1 481                                                      |
| 23 | A       | 21 182 | 767                               | 2 815    | 31                   | 2 552         | 563      | 326 | 554 | 1 110  | 231           | 1 398                                                   | 16 202 | 4 892                                                                     | 1 931                                            | 482                                | 2 463                                                                                    | 4 905                                                | 1 529                                                      |
| 23 | Q1-Q3 A | 21 113 | 759                               | 2 798    | 29                   | 2 544         | 564      | 329 | 556 | 1 094  | 225           | 1 386                                                   | 16 171 | 4 912                                                                     | 1 928                                            | 480                                | 2 447                                                                                    | 4 875                                                | 1 528                                                      |
| 24 | Q1-Q3 A | 21 586 | 757                               | 2 876    | 34                   | 2 592         | 558      | 328 | 553 | 1 153  | 249           | 1 459                                                   | 16 494 | 4 971                                                                     | 2 026                                            | 445                                | 2 522                                                                                    | 4 996                                                | 1 535                                                      |
| 22 | Q3      | 20 745 | 752                               | 2 817    | 30                   | 2 557         | 546      | 350 | 564 | 1 098  | 231           | 1 369                                                   | 15 808 | 4 804                                                                     | 1 870                                            | 477                                | 2 358                                                                                    | 4 789                                                | 1 510                                                      |
|    | Q4      | 20 641 | 781                               | 2 809    | 29                   | 2 553         | 568      | 346 | 559 | 1 081  | 226           | 1 335                                                   | 15 716 | 4 715                                                                     | 1 880                                            | 489                                | 2 345                                                                                    | 4 839                                                | 1 448                                                      |
| 23 | Q1      | 20 634 | 775                               | 2 805    | 28                   | 2 549         | 553      | 349 | 553 | 1 095  | 228           | 1 336                                                   | 15 718 | 4 667                                                                     | 1 859                                            | 469                                | 2 348                                                                                    | 4 887                                                | 1 489                                                      |
|    | Q2      | 21 258 | 776                               | 2 741    | 28                   | 2 497         | 560      | 312 | 554 | 1 072  | 216           | 1 404                                                   | 16 337 | 4 972                                                                     | 1 951                                            | 481                                | 2 507                                                                                    | 4 880                                                | 1 547                                                      |
|    | Q3      | 21 447 | 724                               | 2 847    | 30                   | 2 587         | 581      | 326 | 563 | 1 116  | 231           | 1 417                                                   | 16 458 | 5 096                                                                     | 1 973                                            | 492                                | 2 488                                                                                    | 4 858                                                | 1 550                                                      |
|    | Q4      | 21 390 | 794                               | 2 864    | 38                   | 2 577         | 557      | 318 | 548 | 1 155  | 249           | 1 435                                                   | 16 297 | 4 832                                                                     | 1 939                                            | 488                                | 2 511                                                                                    | 4 996                                                | 1 532                                                      |
| 24 | Q1      | 21 250 | 766                               | 2 826    | 36                   | 2 554         | 552      | 315 | 556 | 1 131  | 236           | 1 418                                                   | 16 241 | 4 831                                                                     | 1 977                                            | 452                                | 2 473                                                                                    | 5 003                                                | 1 505                                                      |
|    | Q2      | 21 685 | 772                               | 2 889    | 33                   | 2 603         | 558      | 335 | 548 | 1 162  | 254           | 1 479                                                   | 16 545 | 4 986                                                                     | 2 007                                            | 442                                | 2 533                                                                                    | 5 018                                                | 1 559                                                      |
|    | Q3      | 21 823 | 734                               | 2 913    | 34                   | 2 620         | 564      | 334 | 556 | 1 166  | 259           | 1 479                                                   | 16 698 | 5 096                                                                     | 2 093                                            | 442                                | 2 560                                                                                    | 4 966                                                | 1 541                                                      |

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**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.5 Employment by professional category**

Source: Instituto Nacional de Estadística

Thousands

|       |         | Total  | Non-wage earners |          |                              |                         |             |       |          | Wage-earners   |               |                    |              |                       |               |                      |                         |  |
|-------|---------|--------|------------------|----------|------------------------------|-------------------------|-------------|-------|----------|----------------|---------------|--------------------|--------------|-----------------------|---------------|----------------------|-------------------------|--|
|       |         |        | Total            | Employer | Manager without wage earners | Member of a cooperative | Family help | Other | Total    | Private sector | Public sector |                    |              |                       |               |                      |                         |  |
|       |         |        |                  |          |                              |                         |             |       |          |                | Total         | General Government |              |                       |               |                      | State-owned enterprises |  |
|       |         |        |                  |          |                              |                         |             |       |          |                |               | Total              | Central gvt. | Social security funds | Regional gvt. | Local gvt. and other |                         |  |
|       |         |        |                  |          |                              |                         |             |       |          |                |               |                    |              |                       |               |                      |                         |  |
| 1=2+8 | 2=3 a 7 | 3      | 4                | 5        | 6                            | 7                       | 8=9+10      | 9     | 10=11+16 | 11=12 a 15     | 12            | 13                 | 14           | 15                    | 16            |                      |                         |  |
| 18    | A       | 19 328 | 3 094            | 960      | 2 028                        | 26                      | 73          | 7     | 16 234   | 13 084         | 3 151         | 3 010              | 532          | 25                    | 1 789         | 664                  | 140                     |  |
| 19    | A       | 19 779 | 3 109            | 955      | 2 046                        | 26                      | 75          | 8     | 16 671   | 13 448         | 3 223         | 3 072              | 536          | 24                    | 1 838         | 673                  | 151                     |  |
| 20    | A       | 19 202 | 3 093            | 888      | 2 105                        | 22                      | 70          | 9     | 16 109   | 12 812         | 3 298         | 3 132              | 552          | 25                    | 1 887         | 668                  | 166                     |  |
| 21    | A       | 19 833 | 3 173            | 951      | 2 096                        | 26                      | 84          | 16    | 16 661   | 13 237         | 3 424         | 3 260              | 511          | 31                    | 2 027         | 691                  | 164                     |  |
| 22    | A       | 20 548 | 3 178            | 994      | 2 066                        | 27                      | 78          | 14    | 17 369   | 13 903         | 3 467         | 3 310              | 524          | 29                    | 2 053         | 705                  | 157                     |  |
| 23    | A       | 21 182 | 3 219            | 1 020    | 2 104                        | 25                      | 63          | 7     | 17 963   | 14 440         | 3 523         | 3 356              | 533          | 31                    | 2 080         | 712                  | 167                     |  |
| 23    | Q1-Q3 A | 21 113 | 3 207            | 1 020    | 2 095                        | 22                      | 63          | 7     | 17 906   | 14 401         | 3 505         | 3 344              | 536          | 29                    | 2 067         | 712                  | 161                     |  |
| 24    | Q1-Q3 A | 21 586 | 3 196            | 957      | 2 148                        | 25                      | 59          | 7     | 18 390   | 14 840         | 3 550         | 3 372              | 532          | 32                    | 2 105         | 703                  | 178                     |  |
| 22    | Q3      | 20 745 | 3 186            | 987      | 2 063                        | 24                      | 91          | 21    | 17 559   | 14 071         | 3 488         | 3 334              | 520          | 36                    | 2 051         | 726                  | 154                     |  |
|       | Q4      | 20 641 | 3 147            | 1 004    | 2 030                        | 29                      | 78          | 5     | 17 494   | 13 997         | 3 497         | 3 341              | 518          | 25                    | 2 076         | 722                  | 157                     |  |
| 23    | Q1      | 20 634 | 3 165            | 999      | 2 074                        | 24                      | 64          | 5     | 17 470   | 13 975         | 3 495         | 3 337              | 528          | 26                    | 2 071         | 711                  | 158                     |  |
|       | Q2      | 21 258 | 3 260            | 1 029    | 2 142                        | 21                      | 61          | 7     | 17 999   | 14 495         | 3 504         | 3 350              | 543          | 31                    | 2 065         | 710                  | 154                     |  |
|       | Q3      | 21 447 | 3 197            | 1 033    | 2 070                        | 19                      | 66          | 10    | 18 250   | 14 734         | 3 516         | 3 347              | 537          | 31                    | 2 064         | 715                  | 170                     |  |
|       | Q4      | 21 390 | 3 256            | 1 019    | 2 132                        | 34                      | 64          | 7     | 18 134   | 14 557         | 3 577         | 3 391              | 524          | 35                    | 2 120         | 712                  | 185                     |  |
| 24    | Q1      | 21 250 | 3 186            | 971      | 2 121                        | 29                      | 59          | 7     | 18 064   | 14 513         | 3 551         | 3 367              | 529          | 31                    | 2 127         | 681                  | 184                     |  |
|       | Q2      | 21 685 | 3 244            | 956      | 2 192                        | 30                      | 60          | 6     | 18 441   | 14 883         | 3 558         | 3 389              | 534          | 33                    | 2 117         | 706                  | 169                     |  |
|       | Q3      | 21 823 | 3 158            | 943      | 2 132                        | 17                      | 57          | 8     | 18 665   | 15 124         | 3 541         | 3 360              | 533          | 32                    | 2 072         | 723                  | 181                     |  |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.6 Wage-earners by branch of activity, according to NACE 2009 sections**

Source: Instituto Nacional de Estadística

Thousands

|    |         | Total  | Agriculture, forestry and fishing | Industry |                      |               |                             |                                                                     |                                                                       |                                                           | Construction | Services                                                |        |                                                                           |                                                  |                                    |                                                                                          |                                                                        |                                                       |
|----|---------|--------|-----------------------------------|----------|----------------------|---------------|-----------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|--------------|---------------------------------------------------------|--------|---------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------|
|    |         |        |                                   | Total    | Mining and quarrying | Manufacturing |                             |                                                                     |                                                                       |                                                           |              | Elec., gas, steam, air con., water, sewerage and remed. | Total  | Wholesale and retail trade, repair of motors and cycles, hotels and rest. | Transp., storage, information and communications | Financial and insurance activities | Real est., profes., technical, scientific, administrative and support service activities | Public admin. and def., Soc. Security education health and social work | Arts, households as em. ploy., extra-terr. activities |
|    |         |        |                                   |          |                      | Total         | Food, beverages and tobacco | Textiles, clothing, leather, footwear, wood, paper, print and media | Refining, chem., non-met. minerals, basic metals, rubber and plastics | Machinery, optical, IT, electronics, vehicles and various |              |                                                         |        |                                                                           |                                                  |                                    |                                                                                          |                                                                        |                                                       |
|    |         |        |                                   |          |                      |               |                             |                                                                     |                                                                       |                                                           |              |                                                         |        |                                                                           |                                                  |                                    |                                                                                          |                                                                        |                                                       |
|    |         |        |                                   | A        | B to E               | B             | C                           | 10to 12                                                             | 13 to 18                                                              | 19 to 24                                                  |              | 25 to 33                                                | D+E    | F                                                                         | G to U                                           | G+I                                | H+J                                                                                      | K                                                                      | L to N                                                |
|    |         | 1      | 2                                 | 3        | 4                    | 5             | 6                           | 7                                                                   | 8                                                                     | 9                                                         | 10           | 11                                                      | 12     | 13                                                                        | 14                                               | 15                                 | 16                                                                                       | 17                                                                     | 18                                                    |
| 18 | A       | 16 234 | 512                               | 2 463    | 32                   | 2 209         | 458                         | 298                                                                 | 501                                                                   | 953                                                       | 222          | 888                                                     | 12 371 | 3 666                                                                     | 1 329                                            | 394                                | 1 619                                                                                    | 4 111                                                                  | 1 252                                                 |
| 19 | A       | 16 671 | 494                               | 2 526    | 31                   | 2 269         | 478                         | 313                                                                 | 514                                                                   | 965                                                       | 226          | 946                                                     | 12 704 | 3 757                                                                     | 1 403                                            | 392                                | 1 695                                                                                    | 4 207                                                                  | 1 251                                                 |
| 20 | A       | 16 109 | 485                               | 2 458    | 31                   | 2 204         | 480                         | 283                                                                 | 498                                                                   | 944                                                       | 223          | 919                                                     | 12 247 | 3 431                                                                     | 1 372                                            | 405                                | 1 667                                                                                    | 4 236                                                                  | 1 136                                                 |
| 21 | A       | 16 661 | 518                               | 2 469    | 30                   | 2 203         | 473                         | 272                                                                 | 489                                                                   | 969                                                       | 235          | 967                                                     | 12 706 | 3 434                                                                     | 1 452                                            | 437                                | 1 765                                                                                    | 4 455                                                                  | 1 163                                                 |
| 22 | A       | 17 369 | 501                               | 2 540    | 27                   | 2 287         | 501                         | 301                                                                 | 530                                                                   | 954                                                       | 226          | 993                                                     | 13 336 | 3 691                                                                     | 1 601                                            | 430                                | 1 812                                                                                    | 4 588                                                                  | 1 214                                                 |
| 23 | A       | 17 963 | 472                               | 2 588    | 30                   | 2 335         | 517                         | 285                                                                 | 533                                                                   | 1 001                                                     | 223          | 1 046                                                   | 13 856 | 3 890                                                                     | 1 673                                            | 437                                | 1 912                                                                                    | 4 684                                                                  | 1 259                                                 |
| 23 | Q1-Q3 A | 17 906 | 466                               | 2 573    | 28                   | 2 328         | 517                         | 290                                                                 | 534                                                                   | 986                                                       | 218          | 1 034                                                   | 13 833 | 3 907                                                                     | 1 674                                            | 435                                | 1 897                                                                                    | 4 660                                                                  | 1 260                                                 |
| 24 | Q1-Q3 A | 18 390 | 477                               | 2 650    | 33                   | 2 376         | 517                         | 270                                                                 | 537                                                                   | 1 052                                                     | 242          | 1 117                                                   | 14 146 | 3 977                                                                     | 1 749                                            | 400                                | 1 978                                                                                    | 4 773                                                                  | 1 268                                                 |
| 22 | Q3      | 17 559 | 453                               | 2 572    | 28                   | 2 321         | 504                         | 304                                                                 | 539                                                                   | 974                                                       | 223          | 1 013                                                   | 13 522 | 3 809                                                                     | 1 623                                            | 433                                | 1 829                                                                                    | 4 588                                                                  | 1 240                                                 |
|    | Q4      | 17 494 | 483                               | 2 576    | 28                   | 2 330         | 520                         | 310                                                                 | 536                                                                   | 963                                                       | 218          | 970                                                     | 13 466 | 3 735                                                                     | 1 632                                            | 442                                | 1 822                                                                                    | 4 639                                                                  | 1 196                                                 |
| 23 | Q1      | 17 470 | 486                               | 2 566    | 27                   | 2 319         | 500                         | 309                                                                 | 531                                                                   | 979                                                       | 221          | 995                                                     | 13 422 | 3 685                                                                     | 1 605                                            | 424                                | 1 817                                                                                    | 4 665                                                                  | 1 226                                                 |
|    | Q2      | 17 999 | 484                               | 2 529    | 27                   | 2 292         | 513                         | 278                                                                 | 532                                                                   | 969                                                       | 210          | 1 045                                                   | 13 941 | 3 939                                                                     | 1 694                                            | 435                                | 1 934                                                                                    | 4 670                                                                  | 1 268                                                 |
|    | Q3      | 18 250 | 429                               | 2 623    | 29                   | 2 372         | 539                         | 284                                                                 | 540                                                                   | 1 009                                                     | 222          | 1 062                                                   | 14 136 | 4 097                                                                     | 1 722                                            | 446                                | 1 940                                                                                    | 4 644                                                                  | 1 287                                                 |
|    | Q4      | 18 134 | 489                               | 2 634    | 37                   | 2 358         | 517                         | 268                                                                 | 527                                                                   | 1 046                                                     | 239          | 1 084                                                   | 13 926 | 3 839                                                                     | 1 671                                            | 443                                | 1 959                                                                                    | 4 758                                                                  | 1 257                                                 |
| 24 | Q1      | 18 064 | 484                               | 2 600    | 35                   | 2 337         | 511                         | 266                                                                 | 538                                                                   | 1 024                                                     | 228          | 1 087                                                   | 13 894 | 3 844                                                                     | 1 711                                            | 403                                | 1 925                                                                                    | 4 785                                                                  | 1 227                                                 |
|    | Q2      | 18 441 | 492                               | 2 659    | 32                   | 2 384         | 514                         | 270                                                                 | 532                                                                   | 1 067                                                     | 244          | 1 133                                                   | 14 157 | 3 978                                                                     | 1 732                                            | 395                                | 1 982                                                                                    | 4 785                                                                  | 1 284                                                 |
|    | Q3      | 18 665 | 455                               | 2 692    | 33                   | 2 406         | 525                         | 275                                                                 | 541                                                                   | 1 066                                                     | 253          | 1 130                                                   | 14 388 | 4 110                                                                     | 1 804                                            | 403                                | 2 026                                                                                    | 4 750                                                                  | 1 294                                                 |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.7 Wage-earners by full-time and part-time employment, type of contract and sex**

Source: Instituto Nacional de Estadística

Thousands

|    |         | Total                    | Males  | Females | Duration of working day |           | With permanent contracts |       |         |           |           | With temporary contracts |       |         |           |           |
|----|---------|--------------------------|--------|---------|-------------------------|-----------|--------------------------|-------|---------|-----------|-----------|--------------------------|-------|---------|-----------|-----------|
|    |         |                          |        |         | Full-time               | Part-time | Total                    | Males | Females | Full-time | Part-time | Total                    | Males | Females | Full-time | Part-time |
|    |         |                          |        |         |                         |           |                          |       |         |           |           |                          |       |         |           |           |
|    |         | =6+11<br>=4+5=<br>1=2+3= | 2=7+12 | 3=8+13  | 4=9+14                  | 5=10+15   | 6=7+8                    | 7     | 8       | 9         | 10        | 11=12+13                 | 12    | 13      | 14        | 15        |
| 18 | A       | 16 234                   | 8 482  | 7 753   | 13 671                  | 2 563     | 11 882                   | 6 279 | 5 604   | 10 483    | 1 399     | 4 352                    | 2 203 | 2 149   | 3 188     | 1 164     |
| 19 | A       | 16 671                   | 8 699  | 7 972   | 14 045                  | 2 626     | 12 294                   | 6 491 | 5 803   | 10 821    | 1 473     | 4 377                    | 2 208 | 2 169   | 3 224     | 1 153     |
| 20 | A       | 16 109                   | 8 404  | 7 706   | 13 713                  | 2 397     | 12 232                   | 6 503 | 5 729   | 10 798    | 1 434     | 3 877                    | 1 900 | 1 977   | 2 914     | 963       |
| 21 | A       | 16 661                   | 8 643  | 8 017   | 14 207                  | 2 454     | 12 454                   | 6 647 | 5 808   | 11 067    | 1 387     | 4 206                    | 1 997 | 2 210   | 3 139     | 1 067     |
| 22 | A       | 17 369                   | 9 055  | 8 314   | 14 863                  | 2 506     | 13 665                   | 7 329 | 6 336   | 12 086    | 1 579     | 3 705                    | 1 726 | 1 978   | 2 777     | 928       |
| 23 | A       | 17 963                   | 9 310  | 8 653   | 15 434                  | 2 529     | 14 866                   | 7 906 | 6 959   | 13 127    | 1 738     | 3 097                    | 1 404 | 1 693   | 2 307     | 791       |
| 23 | Q1-Q3 A | 17 906                   | 9 289  | 8 617   | 15 396                  | 2 510     | 14 780                   | 7 867 | 6 913   | 13 060    | 1 720     | 3 126                    | 1 422 | 1 704   | 2 336     | 790       |
| 24 | Q1-Q3 A | 18 390                   | 9 504  | 8 886   | 15 786                  | 2 604     | 15 442                   | 8 204 | 7 238   | 13 604    | 1 838     | 2 948                    | 1 299 | 1 648   | 2 182     | 765       |
| 22 | Q3      | 17 559                   | 9 227  | 8 332   | 15 176                  | 2 383     | 13 973                   | 7 526 | 6 447   | 12 419    | 1 554     | 3 586                    | 1 701 | 1 885   | 2 757     | 829       |
|    | Q4      | 17 494                   | 9 107  | 8 388   | 14 967                  | 2 527     | 14 315                   | 7 671 | 6 644   | 12 612    | 1 702     | 3 180                    | 1 436 | 1 744   | 2 355     | 825       |
| 23 | Q1      | 17 470                   | 9 048  | 8 422   | 14 929                  | 2 541     | 14 412                   | 7 684 | 6 729   | 12 669    | 1 743     | 3 057                    | 1 364 | 1 693   | 2 260     | 798       |
|    | Q2      | 17 999                   | 9 325  | 8 674   | 15 424                  | 2 575     | 14 850                   | 7 876 | 6 974   | 13 100    | 1 749     | 3 149                    | 1 449 | 1 700   | 2 324     | 826       |
|    | Q3      | 18 250                   | 9 493  | 8 757   | 15 836                  | 2 414     | 15 077                   | 8 040 | 7 037   | 13 411    | 1 667     | 3 173                    | 1 453 | 1 720   | 2 425     | 747       |
|    | Q4      | 18 134                   | 9 374  | 8 760   | 15 546                  | 2 588     | 15 123                   | 8 025 | 7 098   | 13 329    | 1 795     | 3 011                    | 1 349 | 1 661   | 2 218     | 793       |
| 24 | Q1      | 18 064                   | 9 345  | 8 719   | 15 432                  | 2 632     | 15 227                   | 8 092 | 7 135   | 13 332    | 1 895     | 2 837                    | 1 253 | 1 584   | 2 100     | 737       |
|    | Q2      | 18 441                   | 9 511  | 8 930   | 15 785                  | 2 656     | 15 499                   | 8 210 | 7 289   | 13 625    | 1 874     | 2 942                    | 1 301 | 1 641   | 2 160     | 783       |
|    | Q3      | 18 665                   | 9 656  | 9 009   | 16 143                  | 2 522     | 15 602                   | 8 311 | 7 290   | 13 856    | 1 746     | 3 064                    | 1 344 | 1 719   | 2 288     | 776       |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.8 Unemployment by branch of activity (NACE 2009) and sex**

Source: Instituto Nacional de Estadística

Thousands

|    |         | Total | First-time job-seekers |     | Previously employed |           |             |         |          |         |              |         |          |         |       | Unemployed for more than one year (b) |
|----|---------|-------|------------------------|-----|---------------------|-----------|-------------|---------|----------|---------|--------------|---------|----------|---------|-------|---------------------------------------|
|    |         |       |                        |     |                     |           | Agriculture |         | Industry |         | Construction |         | Services |         |       |                                       |
|    |         |       |                        |     |                     |           |             |         |          |         |              |         |          |         |       |                                       |
|    |         |       |                        |     |                     |           |             |         |          |         |              |         |          |         |       |                                       |
|    |         |       |                        |     | Total               | Females   | Total       | Females | Total    | Females | Total        | Females | Total    | Females | Total | Females                               |
|    |         | 1=2+4 | 2                      | 3   | 4=6+8+10+           | 5=7+9+11+ | 6           | 7       | 8        | 9       | 10           | 11      | 12       | 13      | 14    | 15                                    |
| 18 | A       | 3 479 | 353                    | 188 | 3 126               | 1 617     | 190         | 67      | 170      | 62      | 135          | 6       | 1 181    | 674     | 1 450 | 808                                   |
| 19 | A       | 3 248 | 333                    | 178 | 2 915               | 1 542     | 186         | 68      | 164      | 53      | 137          | 5       | 1 177    | 689     | 1 250 | 727                                   |
| 20 | A       | 3 531 | 304                    | 164 | 3 227               | 1 687     | 181         | 62      | 200      | 66      | 153          | 6       | 1 473    | 842     | 1 219 | 712                                   |
| 21 | A       | 3 476 | 351                    | 187 | 3 125               | 1 655     | 182         | 61      | 157      | 48      | 136          | 5       | 1 137    | 662     | 1 514 | 879                                   |
| 22 | A       | 3 079 | 333                    | 179 | 2 746               | 1 471     | 156         | 56      | 150      | 51      | 116          | 6       | 1 081    | 635     | 1 243 | 723                                   |
| 23 | A       | 2 937 | 315                    | 164 | 2 622               | 1 416     | 138         | 52      | 146      | 55      | 111          | 6       | 1 137    | 668     | 1 091 | 635                                   |
| 23 | Q1-Q3 A | 2 963 | 318                    | 164 | 2 645               | 1 432     | 142         | 53      | 154      | 59      | 114          | 5       | 1 143    | 675     | 1 092 | 640                                   |
| 24 | Q1-Q3 A | 2 829 | 295                    | 155 | 2 534               | 1 337     | 131         | 48      | 140      | 49      | 116          | 5       | 1 119    | 647     | 1 029 | 588                                   |
| 22 | Q3      | 3 026 | 356                    | 196 | 2 670               | 1 462     | 166         | 61      | 146      | 52      | 103          | 7       | 1 082    | 661     | 1 173 | 681                                   |
|    | Q4      | 3 082 | 330                    | 178 | 2 752               | 1 465     | 148         | 50      | 151      | 49      | 122          | 4       | 1 124    | 661     | 1 207 | 701                                   |
| 23 | Q1      | 3 186 | 320                    | 171 | 2 867               | 1 549     | 139         | 57      | 166      | 67      | 138          | 4       | 1 270    | 742     | 1 154 | 680                                   |
|    | Q2      | 2 808 | 297                    | 151 | 2 512               | 1 351     | 134         | 43      | 148      | 55      | 116          | 6       | 1 057    | 631     | 1 057 | 616                                   |
|    | Q3      | 2 895 | 337                    | 169 | 2 557               | 1 397     | 153         | 59      | 149      | 56      | 88           | 6       | 1 102    | 652     | 1 065 | 625                                   |
|    | Q4      | 2 861 | 307                    | 165 | 2 554               | 1 365     | 128         | 50      | 120      | 42      | 102          | 7       | 1 118    | 648     | 1 086 | 619                                   |
| 24 | Q1      | 2 978 | 271                    | 131 | 2 707               | 1 438     | 129         | 46      | 149      | 58      | 129          | 8       | 1 247    | 715     | 1 054 | 612                                   |
|    | Q2      | 2 755 | 286                    | 159 | 2 469               | 1 296     | 121         | 46      | 139      | 47      | 116          | 5       | 1 056    | 605     | 1 036 | 594                                   |
|    | Q3      | 2 754 | 328                    | 175 | 2 426               | 1 276     | 142         | 52      | 133      | 41      | 104          | 3       | 1 053    | 622     | 996   | 557                                   |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.9 Unemployment by level of education and sex, family situation and duration of unemployment**

Source: Instituto Nacional de Estadística

Thousands

|                                     |         | Total | By level of education (a)  |       |          |       |                                   |       |          |     | By family status      |                               |              | Search time          |                   |                                               |                                  |
|-------------------------------------|---------|-------|----------------------------|-------|----------|-------|-----------------------------------|-------|----------|-----|-----------------------|-------------------------------|--------------|----------------------|-------------------|-----------------------------------------------|----------------------------------|
|                                     |         |       | Illiterate and unqualified |       | Primary  |       | Secondary and vocational training |       | Higher   |     |                       |                               |              |                      |                   |                                               |                                  |
|                                     |         |       |                            |       |          |       |                                   |       |          |     |                       |                               |              |                      |                   |                                               |                                  |
|                                     |         |       | Of which                   |       | Of which |       | Of which                          |       | Of which |     | Referen-<br>ce person | Spouse of<br>reference person | Other member | Up to<br>five months | 6<br>to 11 months | 1 year<br>and over<br>and unclassi-<br>fiable | Have<br>already<br>found<br>work |
|                                     |         |       |                            |       |          |       |                                   |       |          |     |                       |                               |              |                      |                   |                                               |                                  |
| Total                               | Females | Total | Females                    | Total | Females  | Total | Females                           |       |          |     |                       |                               |              |                      |                   |                                               |                                  |
| 13 a 16=<br>10 a 12=<br>1=2+4+6+8=2 | 3       | 4     | 5                          | 6     | 7        | 8     | 9                                 | 10    | 11       | 12  | 13                    | 14                            | 15           | 16                   |                   |                                               |                                  |
| 18                                  | A       | 3 479 | 122                        | 50    | 338      | 148   | 2 207                             | 1 125 | 811      | 481 | 1 362                 | 882                           | 1 235        | 1 060                | 411               | 1 706                                         | 303                              |
| 19                                  | A       | 3 248 | 95                         | 42    | 297      | 132   | 2 039                             | 1 062 | 816      | 484 | 1 271                 | 823                           | 1 153        | 1 055                | 421               | 1 440                                         | 333                              |
| 20                                  | A       | 3 531 | 88                         | 46    | 284      | 132   | 2 163                             | 1 091 | 995      | 583 | 1 367                 | 856                           | 1 308        | 1 290                | 585               | 1 344                                         | 312                              |
| 21                                  | A       | 3 476 | 89                         | 43    | 267      | 115   | 2 188                             | 1 133 | 932      | 551 | 1 398                 | 787                           | 1 291        | 1 120                | 524               | 1 660                                         | 173                              |
| 22                                  | A       | 3 079 | 88                         | 40    | 257      | 114   | 1 944                             | 1 014 | 790      | 483 | 1 329                 | 698                           | 1 052        | 1 109                | 394               | 1 385                                         | 192                              |
| 23                                  | A       | 2 937 | 77                         | 38    | 258      | 112   | 1 821                             | 949   | 782      | 480 | 1 264                 | 654                           | 1 020        | 1 125                | 409               | 1 191                                         | 212                              |
| 23                                  | Q1-Q3 A | 2 963 | 79                         | 38    | 270      | 119   | 1 841                             | 963   | 773      | 476 | 1 271                 | 662                           | 1 030        | 1 116                | 421               | 1 204                                         | 222                              |
| 24                                  | Q1-Q3 A | 2 829 | 80                         | 40    | 230      | 104   | 1 753                             | 890   | 766      | 457 | 1 181                 | 634                           | 1 014        | 1 127                | 390               | 1 091                                         | 222                              |
| 22                                  | Q3      | 3 026 | 85                         | 37    | 252      | 115   | 1 869                             | 985   | 820      | 521 | 1 274                 | 680                           | 1 072        | 1 090                | 392               | 1 274                                         | 271                              |
|                                     | Q4      | 3 082 | 79                         | 41    | 267      | 118   | 1 912                             | 980   | 824      | 504 | 1 352                 | 690                           | 1 040        | 1 225                | 389               | 1 307                                         | 161                              |
| 23                                  | Q1      | 3 186 | 82                         | 39    | 312      | 144   | 1 992                             | 1 041 | 801      | 497 | 1 399                 | 716                           | 1 071        | 1 177                | 446               | 1 329                                         | 234                              |
|                                     | Q2      | 2 808 | 80                         | 40    | 260      | 105   | 1 761                             | 934   | 707      | 421 | 1 196                 | 613                           | 1 000        | 1 059                | 445               | 1 135                                         | 170                              |
|                                     | Q3      | 2 895 | 74                         | 36    | 238      | 107   | 1 772                             | 914   | 811      | 509 | 1 218                 | 656                           | 1 020        | 1 112                | 373               | 1 147                                         | 262                              |
|                                     | Q4      | 2 861 | 71                         | 37    | 223      | 91    | 1 758                             | 907   | 809      | 495 | 1 241                 | 629                           | 991          | 1 152                | 373               | 1 155                                         | 181                              |
| 24                                  | Q1      | 2 978 | 90                         | 47    | 245      | 110   | 1 853                             | 943   | 790      | 470 | 1 273                 | 684                           | 1 022        | 1 190                | 408               | 1 146                                         | 233                              |
|                                     | Q2      | 2 755 | 82                         | 42    | 225      | 109   | 1 728                             | 861   | 720      | 444 | 1 138                 | 633                           | 985          | 1 060                | 402               | 1 103                                         | 190                              |
|                                     | Q3      | 2 754 | 68                         | 33    | 219      | 94    | 1 680                             | 867   | 788      | 458 | 1 131                 | 587                           | 1 036        | 1 129                | 359               | 1 025                                         | 241                              |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Economically Active Population Survey**

**24.10 Unemployed persons by time spent searching for a job and age group**

Source: Instituto Nacional de Estadística

Thousands of people

|    |         | Total           |                 |                 | Time spent searching for a job |                 |                 |                 |                               |                 |                 |                 |                  |                 |                 |                 |
|----|---------|-----------------|-----------------|-----------------|--------------------------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|    |         | 16-29 years old | 30-49 years old | 50-69 years old | Up to 6 months                 |                 |                 |                 | From 6 to less than 12 months |                 |                 |                 | One year or more |                 |                 |                 |
|    |         |                 |                 |                 | Total                          | 16-29 years old | 30-49 years old | 50-69 years old | Total                         | 16-29 years old | 30-49 years old | 50-69 years old | Total            | 16-29 years old | 30-49 years old | 50-69 years old |
|    |         |                 |                 |                 |                                |                 |                 |                 |                               |                 |                 |                 |                  |                 |                 |                 |
| 1  | 2       | 3               | 4               | 5               | 6                              | 7               | 8               | 9               | 10                            | 11              | 12              | 13              | 14               | 15              |                 |                 |
| 18 | A       | 945             | 1 627           | 907             | 1 060                          | 394             | 494             | 172             | 411                           | 137             | 191             | 83              | 1 706            | 317             | 793             | 595             |
| 19 | A       | 900             | 1 478           | 870             | 1 055                          | 399             | 468             | 188             | 421                           | 133             | 193             | 95              | 1 440            | 257             | 659             | 523             |
| 20 | A       | 1 022           | 1 631           | 878             | 1 290                          | 471             | 599             | 220             | 585                           | 190             | 275             | 121             | 1 344            | 267             | 604             | 472             |
| 21 | A       | 988             | 1 533           | 954             | 1 120                          | 433             | 495             | 192             | 524                           | 166             | 240             | 118             | 1 660            | 339             | 719             | 601             |
| 22 | A       | 834             | 1 331           | 912             | 1 109                          | 417             | 482             | 210             | 394                           | 115             | 173             | 106             | 1 385            | 247             | 591             | 546             |
| 23 | A       | 829             | 1 243           | 864             | 1 125                          | 441             | 469             | 214             | 409                           | 118             | 184             | 107             | 1 191            | 210             | 495             | 485             |
| 23 | Q1-Q3 A | 830             | 1 258           | 874             | 1 116                          | 435             | 467             | 212             | 421                           | 125             | 188             | 108             | 1 204            | 208             | 504             | 491             |
| 24 | Q1-Q3 A | 825             | 1 165           | 838             | 1 127                          | 455             | 462             | 208             | 390                           | 115             | 172             | 102             | 1 091            | 183             | 436             | 471             |
| 22 | Q3      | 889             | 1 272           | 864             | 1 090                          | 469             | 442             | 179             | 392                           | 107             | 182             | 103             | 1 274            | 231             | 530             | 512             |
|    | Q4      | 822             | 1 356           | 902             | 1 225                          | 439             | 551             | 234             | 389                           | 110             | 180             | 99              | 1 307            | 227             | 553             | 525             |
| 23 | Q1      | 840             | 1 414           | 931             | 1 177                          | 396             | 548             | 232             | 446                           | 150             | 184             | 112             | 1 329            | 236             | 576             | 518             |
|    | Q2      | 784             | 1 178           | 845             | 1 059                          | 418             | 430             | 212             | 445                           | 119             | 211             | 115             | 1 135            | 188             | 469             | 477             |
|    | Q3      | 864             | 1 181           | 845             | 1 112                          | 493             | 424             | 192             | 373                           | 107             | 169             | 97              | 1 147            | 199             | 468             | 478             |
|    | Q4      | 829             | 1 197           | 834             | 1 152                          | 460             | 473             | 219             | 373                           | 98              | 173             | 102             | 1 155            | 216             | 469             | 469             |
| 24 | Q1      | 819             | 1 280           | 877             | 1 190                          | 423             | 540             | 226             | 408                           | 133             | 171             | 104             | 1 146            | 193             | 463             | 488             |
|    | Q2      | 786             | 1 149           | 820             | 1 060                          | 419             | 447             | 195             | 402                           | 114             | 186             | 103             | 1 103            | 181             | 439             | 482             |
|    | Q3      | 870             | 1 066           | 816             | 1 129                          | 524             | 400             | 204             | 359                           | 100             | 160             | 100             | 1 025            | 175             | 405             | 444             |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).



**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.11 Participation rate by age group and sex**

Source: Instituto Nacional de Estadística

Percentages

|    |         | Both sexes |          |         |         |         |             | Males |          |         |         |         |             | Females |          |       |         |         |             |         |
|----|---------|------------|----------|---------|---------|---------|-------------|-------|----------|---------|---------|---------|-------------|---------|----------|-------|---------|---------|-------------|---------|
|    |         | Total      | Under 25 |         |         | 25 - 54 | 55 and over | Total | Under 25 |         |         | 25 - 54 | 55 and over | Total   | Under 25 |       |         | 25 - 54 | 55 and over |         |
|    |         |            | Total    | 16 - 19 | 20 - 24 |         |             |       | Total    | 16 - 19 | 20 - 24 |         |             |         | Total    | Total | 16 - 19 |         |             | 20 - 24 |
|    |         |            | 1        | 2       | 3       |         |             |       | 4        | 5       | 6       |         |             |         | 7        | 8     | 9       |         |             | 10      |
| 18 | A       | 58.7       | 36.9     | 14.6    | 55.0    | 86.9    | 26.0        | 64.6  | 39.3     | 16.1    | 58.2    | 91.9    | 31.4        | 53.1    | 34.5     | 13.1  | 51.6    | 81.8    | 21.4        |         |
| 19 | A       | 58.6       | 36.9     | 14.6    | 54.9    | 87.0    | 26.8        | 64.3  | 39.3     | 16.3    | 58.3    | 91.7    | 32.0        | 53.3    | 34.3     | 12.9  | 51.5    | 82.3    | 22.3        |         |
| 20 | A       | 57.4       | 33.5     | 12.1    | 50.8    | 85.5    | 27.5        | 62.9  | 36.1     | 14.4    | 53.9    | 90.1    | 32.7        | 52.2    | 30.7     | 9.8   | 47.6    | 80.8    | 23.2        |         |
| 21 | A       | 58.4       | 35.3     | 13.4    | 52.9    | 86.9    | 28.5        | 63.7  | 37.1     | 14.6    | 55.4    | 91.1    | 33.7        | 53.3    | 33.3     | 12.1  | 50.4    | 82.7    | 24.1        |         |
| 22 | A       | 58.5       | 36.4     | 14.5    | 54.2    | 87.2    | 29.1        | 63.9  | 38.6     | 15.8    | 57.1    | 91.5    | 34.3        | 53.4    | 34.1     | 13.1  | 51.2    | 82.8    | 24.7        |         |
| 23 | A       | 58.9       | 37.1     | 14.5    | 55.2    | 87.6    | 29.9        | 63.9  | 39.4     | 16.0    | 58.2    | 91.4    | 34.9        | 54.0    | 34.7     | 12.9  | 52.2    | 83.7    | 25.6        |         |
| 23 | Q1-Q3 A | 58.9       | 37.4     | 14.9    | 55.4    | 87.5    | 29.8        | 64.0  | 39.6     | 16.2    | 58.3    | 91.4    | 34.9        | 54.0    | 35.1     | 13.5  | 52.3    | 83.6    | 25.5        |         |
| 24 | Q1-Q3 A | 58.9       | 38.0     | 15.8    | 56.0    | 87.6    | 30.3        | 64.0  | 40.8     | 17.8    | 59.6    | 91.3    | 35.5        | 54.0    | 35.1     | 13.7  | 52.1    | 83.8    | 26.0        |         |
| 22 | Q3      | 58.8       | 38.9     | 16.4    | 57.3    | 87.1    | 29.2        | 64.4  | 41.7     | 17.8    | 61.1    | 91.6    | 34.6        | 53.4    | 36.0     | 14.9  | 53.3    | 82.5    | 24.7        |         |
|    | Q4      | 58.4       | 35.0     | 13.1    | 52.9    | 87.4    | 29.2        | 63.7  | 37.1     | 14.8    | 55.4    | 91.5    | 34.4        | 53.4    | 32.8     | 11.4  | 50.3    | 83.2    | 24.8        |         |
| 23 | Q1      | 58.4       | 34.7     | 12.6    | 52.6    | 87.4    | 29.5        | 63.4  | 36.3     | 13.4    | 54.8    | 91.2    | 34.5        | 53.8    | 33.1     | 11.7  | 50.2    | 83.5    | 25.3        |         |
|    | Q2      | 58.9       | 36.9     | 14.3    | 54.8    | 87.6    | 29.8        | 64.1  | 39.3     | 15.6    | 58.1    | 91.7    | 34.8        | 53.9    | 34.4     | 13.0  | 51.3    | 83.5    | 25.5        |         |
|    | Q3      | 59.3       | 40.6     | 17.7    | 58.7    | 87.6    | 30.1        | 64.6  | 43.3     | 19.6    | 62.0    | 91.4    | 35.4        | 54.3    | 37.7     | 15.8  | 55.3    | 83.7    | 25.6        |         |
|    | Q4      | 58.8       | 36.3     | 13.3    | 54.9    | 87.7    | 30.2        | 63.8  | 38.7     | 15.3    | 57.7    | 91.5    | 35.0        | 54.2    | 33.7     | 11.1  | 51.9    | 84.0    | 26.1        |         |
| 24 | Q1      | 58.6       | 36.0     | 13.7    | 53.8    | 87.4    | 30.3        | 63.7  | 38.6     | 15.7    | 57.0    | 91.2    | 35.5        | 53.8    | 33.2     | 11.4  | 50.4    | 83.7    | 25.9        |         |
|    | Q2      | 58.9       | 37.3     | 15.7    | 54.9    | 87.7    | 30.4        | 63.9  | 40.5     | 18.0    | 59.0    | 91.2    | 35.6        | 54.2    | 34.0     | 13.2  | 50.7    | 84.3    | 26.1        |         |
|    | Q3      | 59.0       | 40.9     | 18.2    | 59.2    | 87.5    | 30.3        | 64.3  | 43.5     | 19.7    | 62.9    | 91.5    | 35.3        | 54.1    | 38.1     | 16.6  | 55.4    | 83.4    | 26.0        |         |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.12 Unemployment rate by age group and sex**

Source: Instituto Nacional de Estadística

Percentages

|    |         | Both sexes |          |         |         |         |             | Males |          |         |         |         |             | Females |          |         |         |         |             |
|----|---------|------------|----------|---------|---------|---------|-------------|-------|----------|---------|---------|---------|-------------|---------|----------|---------|---------|---------|-------------|
|    |         | Total      | Under 25 |         |         | 25 - 54 | 55 and over | Total | Under 25 |         |         | 25 - 54 | 55 and over | Total   | Under 25 |         |         | 25 - 54 | 55 and over |
|    |         |            | Total    | 16 - 19 | 20 - 24 |         |             |       | Total    | 16 - 19 | 20 - 24 |         |             |         | Total    | 16 - 19 | 20 - 24 |         |             |
|    |         |            |          |         |         |         |             |       |          |         |         |         |             |         |          |         |         |         |             |
| 1  | 2       | 3          | 4        | 5       | 6       | 7       | 8           | 9     | 10       | 11      | 12      | 13      | 14          | 15      | 16       | 17      | 18      |         |             |
| 18 | A       | 15.3       | 34.4     | 50.0    | 31.1    | 14.0    | 13.3        | 13.7  | 35.3     | 50.0    | 32.0    | 12.2    | 12.3        | 17.0    | 33.3     | 50.1    | 30.0    | 16.2    | 14.6        |
| 19 | A       | 14.1       | 32.6     | 45.4    | 29.8    | 12.9    | 12.2        | 12.4  | 31.0     | 42.9    | 28.2    | 11.1    | 11.3        | 16.0    | 34.5     | 48.7    | 31.7    | 15.0    | 13.5        |
| 20 | A       | 15.5       | 38.3     | 54.5    | 35.2    | 14.5    | 12.1        | 13.9  | 37.1     | 50.3    | 34.3    | 12.6    | 11.0        | 17.4    | 39.7     | 60.9    | 36.3    | 16.6    | 13.3        |
| 21 | A       | 14.9       | 35.1     | 51.8    | 31.8    | 13.7    | 12.9        | 13.2  | 34.1     | 50.3    | 30.7    | 11.9    | 11.3        | 16.8    | 36.4     | 53.8    | 33.1    | 15.7    | 14.7        |
| 22 | A       | 13.0       | 29.7     | 44.9    | 26.3    | 11.9    | 11.4        | 11.4  | 28.7     | 45.2    | 24.9    | 10.1    | 10.0        | 14.9    | 30.8     | 44.4    | 28.0    | 13.9    | 13.0        |
| 23 | A       | 12.2       | 28.7     | 43.3    | 25.7    | 10.9    | 11.1        | 10.7  | 28.8     | 43.6    | 25.6    | 9.2     | 9.5         | 13.9    | 28.5     | 43.0    | 25.7    | 12.8    | 12.9        |
| 23 | Q1-Q3 A | 12.3       | 28.8     | 43.4    | 25.6    | 11.0    | 11.2        | 10.8  | 28.6     | 44.2    | 25.2    | 9.3     | 9.5         | 14.1    | 29.0     | 42.4    | 26.2    | 12.9    | 13.2        |
| 24 | Q1-Q3 A | 11.6       | 27.1     | 41.3    | 23.8    | 10.4    | 10.4        | 10.4  | 26.9     | 39.6    | 23.8    | 9.0     | 8.9         | 13.0    | 27.3     | 43.8    | 23.8    | 11.8    | 12.1        |
| 22 | Q3      | 12.7       | 30.4     | 43.8    | 27.3    | 11.6    | 10.5        | 10.8  | 28.5     | 45.1    | 24.5    | 9.5     | 9.0         | 14.9    | 32.7     | 42.2    | 30.6    | 13.9    | 12.3        |
|    | Q4      | 13.0       | 29.0     | 41.3    | 26.5    | 12.1    | 11.1        | 11.4  | 28.4     | 43.5    | 25.1    | 10.4    | 9.7         | 14.7    | 29.7     | 38.3    | 28.1    | 14.0    | 12.8        |
| 23 | Q1      | 13.4       | 29.9     | 45.3    | 26.9    | 12.3    | 11.8        | 11.7  | 29.1     | 47.0    | 25.6    | 10.4    | 10.3        | 15.3    | 30.7     | 43.2    | 28.4    | 14.4    | 13.5        |
|    | Q2      | 11.7       | 28.1     | 43.5    | 24.9    | 10.3    | 11.0        | 10.3  | 27.5     | 44.0    | 24.0    | 8.8     | 9.4         | 13.2    | 28.9     | 42.9    | 26.1    | 11.9    | 13.0        |
|    | Q3      | 11.9       | 28.3     | 41.4    | 25.1    | 10.5    | 10.8        | 10.3  | 29.1     | 41.7    | 25.9    | 8.7     | 8.9         | 13.7    | 27.4     | 41.0    | 24.2    | 12.5    | 13.0        |
|    | Q4      | 11.8       | 28.5     | 42.9    | 25.7    | 10.5    | 10.6        | 10.4  | 29.6     | 41.5    | 27.0    | 8.8     | 9.3         | 13.3    | 27.3     | 44.8    | 24.3    | 12.4    | 12.1        |
| 24 | Q1      | 12.3       | 27.7     | 41.1    | 25.0    | 11.2    | 11.1        | 11.0  | 28.6     | 40.4    | 26.0    | 9.6     | 9.6         | 13.7    | 26.5     | 42.1    | 23.8    | 12.9    | 12.8        |
|    | Q2      | 11.3       | 26.6     | 44.5    | 22.4    | 10.1    | 10.0        | 10.1  | 26.4     | 42.0    | 22.5    | 8.8     | 8.5         | 12.6    | 26.8     | 48.2    | 22.3    | 11.6    | 11.7        |
|    | Q3      | 11.2       | 26.9     | 38.4    | 24.0    | 9.8     | 10.1        | 10.0  | 25.6     | 36.4    | 22.8    | 8.6     | 8.6         | 12.5    | 28.5     | 41.0    | 25.5    | 11.0    | 11.9        |

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**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.13 Unemployment rate by region**

Source: Instituto Nacional de Estadística

Percentages

|                   |   | Total | Andalucía | Aragón | Asturias | Baleares | Canarias | Cantabria | Castilla-La Mancha | Castilla-León | Cataluña | Comunidad Valenciana | Extremadura | Galicia | Madrid | Murcia | Navarra | País Vasco | La Rioja | Ceuta and Melilla |
|-------------------|---|-------|-----------|--------|----------|----------|----------|-----------|--------------------|---------------|----------|----------------------|-------------|---------|--------|--------|---------|------------|----------|-------------------|
|                   |   | 1     | 2         | 3      | 4        | 5        | 6        | 7         | 8                  | 9             | 10       | 11                   | 12          | 13      | 14     | 15     | 16      | 17         | 18       | 19                |
| <b>18</b>         | A | 15.3  | 23.0      | 10.6   | 13.6     | 11.7     | 20.1     | 10.7      | 18.2               | 12.1          | 11.5     | 15.6                 | 23.6        | 13.3    | 12.2   | 16.8   | 10.0    | 10.0       | 10.4     | 27.3              |
| <b>19</b>         | A | 14.1  | 21.2      | 10.0   | 14.2     | 11.8     | 20.5     | 10.3      | 16.2               | 11.6          | 11.0     | 14.1                 | 21.5        | 11.8    | 10.6   | 14.7   | 8.2     | 9.2        | 10.0     | 26.4              |
| <b>20</b>         | A | 15.5  | 22.3      | 11.7   | 14.1     | 16.2     | 22.7     | 12.2      | 17.7               | 12.1          | 12.6     | 16.2                 | 21.8        | 12.0    | 12.5   | 16.2   | 10.1    | 9.5        | 10.8     | 24.1              |
| <b>21</b>         | A | 14.9  | 21.9      | 10.3   | 12.3     | 14.4     | 23.5     | 11.3      | 15.7               | 11.6          | 11.7     | 16.1                 | 20.2        | 11.5    | 11.7   | 14.7   | 10.7    | 10.3       | 11.6     | 28.0              |
| <b>22</b>         | A | 13.0  | 19.1      | 9.6    | 12.5     | 10.7     | 17.6     | 9.6       | 14.6               | 9.9           | 10.0     | 13.3                 | 17.3        | 11.0    | 11.2   | 13.6   | 9.7     | 8.9        | 9.6      | 28.0              |
| <b>23</b>         | A | 12.2  | 18.2      | 8.6    | 12.1     | 10.5     | 16.1     | 8.1       | 13.2               | 9.7           | 9.3      | 12.8                 | 17.4        | 9.7     | 10.0   | 12.8   | 9.9     | 7.7        | 9.4      | 28.4              |
| <b>23 Q1-Q3 A</b> |   | 12.3  | 18.5      | 8.7    | 12.3     | 10.3     | 16.1     | 8.4       | 13.5               | 9.7           | 9.4      | 12.8                 | 17.7        | 9.9     | 10.1   | 13.2   | 10.2    | 8.2        | 9.3      | 27.5              |
| <b>24 Q1-Q3 A</b> |   | 11.6  | 16.7      | 8.3    | 10.8     | 9.9      | 14.4     | 7.7       | 13.8               | 9.8           | 9.2      | 12.7                 | 15.6        | 9.6     | 9.1    | 12.5   | 8.0     | 8.1        | 10.1     | 29.2              |
| <b>22 Q3</b>      |   | 12.7  | 19.1      | 9.4    | 12.6     | 5.6      | 17.5     | 8.6       | 14.9               | 9.1           | 9.5      | 13.5                 | 15.8        | 10.9    | 11.1   | 15.2   | 8.8     | 8.5        | 7.9      | 26.4              |
| <b>Q4</b>         |   | 13.0  | 19.1      | 9.6    | 14.2     | 10.7     | 14.9     | 10.5      | 14.8               | 8.9           | 10.3     | 13.7                 | 17.6        | 10.7    | 11.3   | 13.0   | 10.2    | 9.0        | 8.5      | 29.9              |
| <b>23 Q1</b>      |   | 13.4  | 18.4      | 9.3    | 13.1     | 17.8     | 17.6     | 9.5       | 15.4               | 10.3          | 10.7     | 14.1                 | 19.5        | 10.9    | 10.8   | 13.7   | 12.2    | 8.6        | 10.3     | 29.0              |
| <b>Q2</b>         |   | 11.7  | 18.2      | 8.8    | 10.4     | 7.1      | 15.7     | 8.0       | 13.1               | 9.2           | 8.9      | 12.3                 | 17.2        | 9.4     | 9.1    | 12.5   | 8.9     | 7.3        | 7.8      | 26.2              |
| <b>Q3</b>         |   | 11.9  | 18.8      | 8.0    | 13.4     | 5.9      | 15.0     | 7.7       | 12.0               | 9.6           | 8.7      | 11.9                 | 16.6        | 9.4     | 10.2   | 13.5   | 9.4     | 8.6        | 9.8      | 27.3              |
| <b>Q4</b>         |   | 11.8  | 17.6      | 8.2    | 11.6     | 11.2     | 16.1     | 7.4       | 12.3               | 9.6           | 9.2      | 12.9                 | 16.2        | 9.2     | 9.6    | 11.5   | 9.3     | 6.4        | 9.7      | 31.1              |
| <b>24 Q1</b>      |   | 12.3  | 17.8      | 8.0    | 11.4     | 15.5     | 14.9     | 7.5       | 15.0               | 10.3          | 9.5      | 13.4                 | 17.6        | 10.5    | 9.2    | 13.0   | 8.8     | 8.5        | 11.0     | 30.7              |
| <b>Q2</b>         |   | 11.3  | 16.3      | 8.3    | 11.8     | 8.0      | 13.9     | 8.5       | 13.9               | 9.8           | 9.4      | 11.7                 | 15.4        | 9.5     | 8.5    | 12.6   | 7.4     | 8.1        | 9.1      | 28.8              |
| <b>Q3</b>         |   | 11.2  | 16.1      | 8.7    | 9.3      | 6.2      | 14.4     | 7.2       | 12.6               | 9.3           | 8.8      | 13.0                 | 13.8        | 8.8     | 9.7    | 12.0   | 7.7     | 7.6        | 10.2     | 28.2              |

General note to the Labour Force Survey (EPA) tables: As a result of the change in the population base (2021 census), all the series in this table have been revised from 2021 onwards. From 2005 onwards, there is a break in the series for some variables. Moreover, Regulation (EU) 2019/1700 of the European Parliament and of the Council and Commission Implementing Regulation (EU) 2019/2240 entered into force in 2021 Q1. For more information, see [https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica\\_C&cid=1254736176918&menu=metodologia&idp=1254735976595](https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=1254736176918&menu=metodologia&idp=1254735976595).

**24. EMPLOYMENT AND WAGES**  
**B) Labour situation survey**

**24.14 Employees and working hours by branch of activity (a)**

Ministerio de Empleo y Seguridad Social

Thousands persons, number of hours and percentages

|          |   | Total                         |                                            |                                                          |                                                |                                 | Industry                      |                                                          |                                                |                                 | Construction                  |                                                          |                                                |                                 | Services (excl. gen. gov.)    |                                                          |                                                |                                 |
|----------|---|-------------------------------|--------------------------------------------|----------------------------------------------------------|------------------------------------------------|---------------------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------|---------------------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------|---------------------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------|---------------------------------|
|          |   | Number of employees<br>(000s) | Of which<br>With remuneration equal to NMW | Actual average working hours during quarter per employee | Forecast percentage change in employee numbers |                                 | Number of employees<br>(000s) | Actual average working hours during quarter per employee | Forecast percentage change in employee numbers |                                 | Number of employees<br>(000s) | Actual average working hours during quarter per employee | Forecast percentage change in employee numbers |                                 | Number of employees<br>(000s) | Actual average working hours during quarter per employee | Forecast percentage change in employee numbers |                                 |
|          |   |                               |                                            |                                                          | For following quarter                          | For same quarter following year |                               |                                                          | For following quarter                          | For same quarter following year |                               |                                                          | For following quarter                          | For same quarter following year |                               |                                                          | For following quarter                          | For same quarter following year |
|          |   |                               |                                            |                                                          |                                                |                                 |                               |                                                          |                                                |                                 |                               |                                                          |                                                |                                 |                               |                                                          |                                                |                                 |
| 1        | 2 | 3                             | 4                                          | 5                                                        | 6                                              | 7                               | 8                             | 9                                                        | 10                                             | 11                              | 12                            | 13                                                       | 14                                             | 15                              | 16                            | 17                                                       |                                                |                                 |
| 06       | M | 12 991                        | 125                                        | 407                                                      | 1.1                                            | 2.0                             | 2 413                         | 420                                                      | 0.7                                            | 1.0                             | 1 962                         | 436                                                      | 1.5                                            | 2.9                             | 8 615                         | 397                                                      | 1.2                                            | 2.1                             |
| 07       | M | 13 607                        | 100                                        | 405                                                      | 1.0                                            | 1.9                             | 2 486                         | 418                                                      | 1.1                                            | 1.2                             | 1 988                         | 435                                                      | 0.8                                            | 1.9                             | 9 134                         | 395                                                      | 1.1                                            | 2.1                             |
| 08       | M | 13 212                        | 111                                        | 403                                                      | -0.6                                           | -0.3                            | 2 388                         | 417                                                      | -1.3                                           | -1.3                            | 1 658                         | 433                                                      | -2.8                                           | -3.5                            | 9 166                         | 394                                                      | -0.1                                           | 0.6                             |
| 09       | M | 12 193                        | 104                                        | 396                                                      | -0.6                                           | -0.4                            | 2 109                         | 410                                                      | -1.3                                           | -1.5                            | 1 258                         | 430                                                      | -3.7                                           | -3.7                            | 8 825                         | 388                                                      | -0.0                                           | 0.3                             |
| 10       | M | 11 899                        | 115                                        | 395                                                      | -0.3                                           | 0.0                             | 2 021                         | 413                                                      | -0.7                                           | -0.6                            | 1 085                         | 428                                                      | -2.0                                           | -3.2                            | 8 793                         | 387                                                      | 0.1                                            | 0.6                             |
| 11       | M | 11 663                        | 137                                        | 393                                                      | -0.4                                           | -0.7                            | 1 963                         | 413                                                      | -1.1                                           | -0.8                            | 924                           | 426                                                      | -3.0                                           | -4.2                            | 8 776                         | 385                                                      | 0.4                                            | -0.4                            |
| 11 Q1-Q4 | M | 11 663                        | 137                                        | 393                                                      | -0.4                                           | -0.7                            | 1 963                         | 413                                                      | -1.1                                           | -0.8                            | 924                           | 426                                                      | -3.0                                           | -4.2                            | 8 776                         | 385                                                      | 0.4                                            | -0.4                            |
| 12 Q1-Q4 | M | 11 214                        | 126                                        | 391                                                      | -0.9                                           | -1.2                            | 1 857                         | 409                                                      | -1.2                                           | -1.6                            | 729                           | 420                                                      | -4.4                                           | -5.7                            | 8 628                         | 385                                                      | -0.5                                           | -0.7                            |
| 10 Q1    |   | 11 861                        | 101                                        | 411                                                      | 0.2                                            | 0.5                             | 2 023                         | 433                                                      | -0.7                                           | -0.5                            | 1 109                         | 444                                                      | -1.3                                           | -1.1                            | 8 729                         | 401                                                      | 0.7                                            | 0.9                             |
| Q2       |   | 11 970                        | 100                                        | 414                                                      | 0.1                                            | -0.4                            | 2 037                         | 435                                                      | -0.5                                           | -0.9                            | 1 140                         | 450                                                      | -2.3                                           | -3.5                            | 8 793                         | 405                                                      | 0.5                                            | 0.1                             |
| Q3       |   | 11 944                        | 124                                        | 353                                                      | -0.7                                           | -                               | 2 032                         | 361                                                      | -0.7                                           | -0.4                            | 1 094                         | 388                                                      | -3.0                                           | -4.0                            | 8 819                         | 346                                                      | -0.5                                           | 0.6                             |
| Q4       |   | 11 821                        | 137                                        | 402                                                      | -0.6                                           | 0.1                             | 1 993                         | 422                                                      | -0.9                                           | -0.6                            | 998                           | 431                                                      | -1.2                                           | -4.1                            | 8 830                         | 394                                                      | -0.5                                           | 0.7                             |
| 11 Q1    |   | 11 743                        | 132                                        | 410                                                      | 0.4                                            | 0.2                             | 1 983                         | 435                                                      | -0.2                                           | 0.7                             | 1 002                         | 442                                                      | -1.8                                           | -3.5                            | 8 759                         | 401                                                      | 0.5                                            | 0.5                             |
| Q2       |   | 11 747                        | 142                                        | 411                                                      | -0.3                                           | -1.0                            | 1 986                         | 433                                                      | -0.8                                           | -0.7                            | 972                           | 447                                                      | -2.9                                           | -5.0                            | 8 789                         | 402                                                      | 0.1                                            | -0.6                            |
| Q3       |   | 11 660                        | 134                                        | 351                                                      | -0.5                                           | -1.1                            | 1 968                         | 365                                                      | -1.6                                           | -1.6                            | 911                           | 383                                                      | -3.4                                           | -4.0                            | 8 781                         | 345                                                      | 0.1                                            | -0.7                            |
| Q4       |   | 11 502                        | 142                                        | 400                                                      | -1.2                                           | -1.0                            | 1 915                         | 420                                                      | -1.6                                           | -1.7                            | 812                           | 431                                                      | -3.7                                           | -4.2                            | 8 776                         | 393                                                      | 0.9                                            | -0.6                            |
| 12 Q1    |   | 11 346                        | 135                                        | 408                                                      | -0.8                                           | -0.8                            | 1 885                         | 432                                                      | -1.5                                           | -1.2                            | 790                           | 443                                                      | -4.2                                           | -5.7                            | 8 672                         | 400                                                      | -0.3                                           | -0.3                            |
| Q2       |   | 11 364                        | 118                                        | 409                                                      | -0.5                                           | -1.3                            | 1 886                         | 431                                                      | -0.8                                           | -1.9                            | 766                           | 440                                                      | -3.8                                           | -5.3                            | 8 712                         | 402                                                      | -0.1                                           | -0.9                            |
| Q3       |   | 11 229                        | 125                                        | 347                                                      | -1.0                                           | -1.4                            | 1 865                         | 359                                                      | -1.2                                           | -1.9                            | 715                           | 373                                                      | -4.3                                           | -5.2                            | 8 650                         | 342                                                      | -0.7                                           | -1.0                            |
| Q4       |   | 10 916                        | 137                                        | 400                                                      | -1.2                                           | -1.1                            | 1 792                         | 416                                                      | -1.3                                           | -1.3                            | 645                           | 425                                                      | -5.1                                           | -6.7                            | 8 479                         | 394                                                      | -0.8                                           | -0.6                            |

a. From January 2009 the data are based on NACE Rev.2. Previous years' data have been back-calculated using the two-digit economic activity code in the Social Security Contribution Accounts File dated 31 January 2009.

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.15 Job-seekers and unemployment by branch of activity**

Source: Servicio Público de Empleo Estatal (SEPE)

Thousands

|    |     | Demand for employment<br>(job-seekers) | Unemployed job-seekers |                         |                                  |                     |                  |                                   |          |              |                     |     | Employed<br>job-seekers | Whith limited<br>availability<br>job-seekers |  |  |
|----|-----|----------------------------------------|------------------------|-------------------------|----------------------------------|---------------------|------------------|-----------------------------------|----------|--------------|---------------------|-----|-------------------------|----------------------------------------------|--|--|
|    |     |                                        | Total                  | Registered unemployment |                                  |                     |                  |                                   |          |              | Other<br>unemployed |     |                         |                                              |  |  |
|    |     |                                        |                        | Total                   | First<br>time<br>job-<br>seekers | Previously employed |                  |                                   |          |              |                     |     |                         |                                              |  |  |
|    |     |                                        |                        |                         |                                  | Total               | Agricul-<br>ture | Industries other than agriculture |          |              |                     |     |                         |                                              |  |  |
|    |     |                                        |                        |                         |                                  |                     |                  | Total                             | Industry | Construction | Services            |     |                         |                                              |  |  |
|    |     | 1=2+12+13                              | 2=3+11                 | 3=4+5                   | 4                                | 5=6+7               | 6                | 7=8+9+10                          | 8        | 9            | 10                  | 11  | 12                      | 13                                           |  |  |
| 20 | A   | 6 943                                  | 3 973                  | 3 710                   | 307                              | 3 403               | 175              | 3 228                             | 307      | 303          | 2 619               | 263 | 2 656                   | 313                                          |  |  |
| 21 | A   | 6 201                                  | 3 834                  | 3 565                   | 315                              | 3 250               | 172              | 3 078                             | 286      | 281          | 2 511               | 269 | 2 003                   | 364                                          |  |  |
| 22 | A   | 4 414                                  | 3 185                  | 2 963                   | 249                              | 2 714               | 139              | 2 575                             | 242      | 234          | 2 099               | 222 | 958                     | 271                                          |  |  |
| 23 | A   | 4 374                                  | 2 968                  | 2 767                   | 251                              | 2 516               | 106              | 2 410                             | 220      | 213          | 1 977               | 201 | 1 098                   | 308                                          |  |  |
| 23 | J-O | 4 366                                  | 2 979                  | 2 776                   | 251                              | 2 525               | 107              | 2 417                             | 221      | 214          | 1 983               | 203 | 1 080                   | 307                                          |  |  |
| 24 | J-O | 4 342                                  | 2 838                  | 2 639                   | 244                              | 2 395               | 92               | 2 303                             | 206      | 203          | 1 894               | 199 | 1 155                   | 349                                          |  |  |
| 23 | Oct | 4 346                                  | 2 954                  | 2 759                   | 252                              | 2 507               | 102              | 2 405                             | 217      | 210          | 1 978               | 194 | 1 089                   | 303                                          |  |  |
|    | Nov | 4 413                                  | 2 931                  | 2 735                   | 251                              | 2 484               | 100              | 2 384                             | 215      | 208          | 1 961               | 197 | 1 167                   | 315                                          |  |  |
|    | Dec | 4 423                                  | 2 896                  | 2 707                   | 244                              | 2 463               | 98               | 2 366                             | 216      | 214          | 1 936               | 189 | 1 207                   | 319                                          |  |  |
| 24 | Jan | 4 546                                  | 2 969                  | 2 768                   | 245                              | 2 523               | 99               | 2 424                             | 217      | 213          | 1 994               | 201 | 1 238                   | 338                                          |  |  |
|    | Feb | 4 519                                  | 2 961                  | 2 760                   | 251                              | 2 509               | 99               | 2 411                             | 215      | 210          | 1 986               | 200 | 1 203                   | 355                                          |  |  |
|    | Mar | 4 415                                  | 2 924                  | 2 727                   | 253                              | 2 474               | 97               | 2 377                             | 213      | 210          | 1 955               | 197 | 1 131                   | 361                                          |  |  |
|    | Apr | 4 296                                  | 2 875                  | 2 667                   | 247                              | 2 419               | 94               | 2 326                             | 208      | 205          | 1 913               | 208 | 1 061                   | 359                                          |  |  |
|    | May | 4 220                                  | 2 815                  | 2 608                   | 243                              | 2 365               | 92               | 2 274                             | 204      | 201          | 1 868               | 207 | 1 049                   | 356                                          |  |  |
|    | Jun | 4 255                                  | 2 767                  | 2 562                   | 241                              | 2 321               | 91               | 2 229                             | 200      | 198          | 1 831               | 206 | 1 133                   | 356                                          |  |  |
|    | Jul | 4 309                                  | 2 745                  | 2 550                   | 238                              | 2 313               | 90               | 2 223                             | 200      | 199          | 1 824               | 195 | 1 220                   | 344                                          |  |  |
|    | Aug | 4 337                                  | 2 763                  | 2 572                   | 234                              | 2 338               | 87               | 2 250                             | 203      | 203          | 1 845               | 191 | 1 229                   | 345                                          |  |  |
|    | Sep | 4 217                                  | 2 765                  | 2 575                   | 241                              | 2 334               | 86               | 2 248                             | 201      | 198          | 1 849               | 190 | 1 120                   | 333                                          |  |  |
|    | Oct | 4 304                                  | 2 792                  | 2 602                   | 244                              | 2 358               | 88               | 2 271                             | 203      | 196          | 1 871               | 190 | 1 170                   | 342                                          |  |  |

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.16 Vacancies and job-seekers, and placements**

Source: Servicio Público de Empleo Estatal (SEPE)

Thousands

|        | Vacancies |               |        |       | Job-seekers                |                   | Placements |                                        |                                     |
|--------|-----------|---------------|--------|-------|----------------------------|-------------------|------------|----------------------------------------|-------------------------------------|
|        | New       | De-registered |        |       | Newly and<br>re-registered | De-<br>registered | Total      | No vacancy<br>previously<br>registered | Vacancy<br>previously<br>registered |
|        |           | Total         | Filled | Other |                            |                   |            |                                        |                                     |
|        | 1         | 2=3+4         | 3      | 4     | 5                          | 6                 | 7=8+9      | 8                                      | 9                                   |
| 20     | 452       | 415           | 357    | 58    | 11 743                     | 9 292             | 16 035     | 15 694                                 | 341                                 |
| 21     | 536       | 471           | 417    | 54    | 7 892                      | 10 621            | 19 263     | 18 872                                 | 390                                 |
| 22     | 624       | 525           | 454    | 71    | 8 913                      | 9 488             | 18 980     | 18 561                                 | 419                                 |
| 23     | 580       | 509           | 437    | 72    | 8 850                      | 8 819             | 18 684     | 18 281                                 | 403                                 |
| 23 J-O | 495       | 430           | 368    | 62    | 7 458                      | 7 487             | 15 679     | 15 340                                 | 339                                 |
| 24 J-O | 487       | 411           | 351    | 60    | 7 372                      | 7 392             | 16 201     | 15 879                                 | 322                                 |
| 23 Oct | 52        | 42            | 37     | 5     | 850                        | 759               | 1 734      | 1 701                                  | 34                                  |
| Nov    | 53        | 43            | 38     | 5     | 776                        | 716               | 1 638      | 1 603                                  | 35                                  |
| Dec    | 32        | 37            | 32     | 5     | 616                        | 616               | 1 367      | 1 337                                  | 30                                  |
| 24 Jan | 46        | 36            | 30     | 6     | 863                        | 726               | 1 444      | 1 417                                  | 28                                  |
| Feb    | 60        | 36            | 29     | 7     | 692                        | 702               | 1 392      | 1 365                                  | 27                                  |
| Mar    | 42        | 38            | 32     | 6     | 618                        | 711               | 1 440      | 1 411                                  | 29                                  |
| Apr    | 55        | 45            | 39     | 6     | 691                        | 758               | 1 614      | 1 578                                  | 36                                  |
| May    | 56        | 44            | 39     | 5     | 685                        | 758               | 1 682      | 1 646                                  | 36                                  |
| Jun    | 50        | 50            | 45     | 5     | 738                        | 700               | 1 708      | 1 667                                  | 41                                  |
| Jul    | 45        | 50            | 43     | 7     | 784                        | 735               | 1 828      | 1 788                                  | 40                                  |
| Aug    | 35        | 31            | 26     | 5     | 606                        | 587               | 1 264      | 1 241                                  | 23                                  |
| Sep    | 47        | 37            | 31     | 6     | 816                        | 921               | 1 883      | 1 855                                  | 28                                  |
| Oct    | 51        | 44            | 37     | 6     | 879                        | 794               | 1 946      | 1 912                                  | 34                                  |

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.17 Employment contracts**

Servicio Público de Empleo Estatal (SEPE)

Thousands

|        |   | Total<br><br>=14+15<br>1=2+6= | By type of contract |               |                           |                |                 |                      |                                              |                   |                      |                |                                                         |             |                 | By working hours |  |
|--------|---|-------------------------------|---------------------|---------------|---------------------------|----------------|-----------------|----------------------|----------------------------------------------|-------------------|----------------------|----------------|---------------------------------------------------------|-------------|-----------------|------------------|--|
|        |   |                               | Permanent           |               |                           |                | Fixed-term      |                      |                                              |                   |                      |                |                                                         |             | Full-time<br>14 | Part-time<br>15  |  |
|        |   |                               | Total<br>2=3a5      | Ordinary<br>3 | Employment promoting<br>4 | Converted<br>5 | Total<br>6=7a13 | Task or service<br>7 | Casual owing to production requirements<br>8 | Substitution<br>9 | Apprenticeship<br>10 | Training<br>11 | Partial and special retirement. Stan-in. Disabled<br>12 | Other<br>13 |                 |                  |  |
|        |   |                               |                     |               |                           |                |                 |                      |                                              |                   |                      |                |                                                         |             |                 |                  |  |
|        |   |                               |                     |               |                           |                |                 |                      |                                              |                   |                      |                |                                                         |             |                 |                  |  |
| 19     | A | 1 876                         | 180                 | 110           | ...                       | 70             | 1 696           | 683                  | 862                                          | 130               | 7                    | 3              | 4                                                       | 7           | 1 205           | 671              |  |
| 20     | A | 1 328                         | 129                 | 78            | ...                       | 51             | 1 199           | 520                  | 565                                          | 99                | 4                    | 2              | 4                                                       | 5           | 912             | 416              |  |
| 21     | A | 1 615                         | 176                 | 103           | ...                       | 73             | 1 439           | 583                  | 724                                          | 112               | 7                    | 3              | 4                                                       | 6           | 1 063           | 552              |  |
| 22     | A | 1 507                         | 586                 | 475           | ...                       | 111            | 921             | 109                  | 646                                          | 126               | 5                    | 3              | 5                                                       | 27          | 859             | 648              |  |
| 23     | A | 1 236                         | 552                 | 511           | ...                       | 41             | 684             | -                    | 540                                          | 114               | 4                    | 4              | 4                                                       | 17          | 670             | 566              |  |
| 23 J-O | A | 1 249                         | 564                 | 522           | ...                       | 42             | 684             | -                    | 539                                          | 115               | 4                    | 4              | 4                                                       | 19          | 678             | 571              |  |
| 24 J-O | A | 1 232                         | 550                 | 513           | ...                       | 37             | 682             | -                    | 542                                          | 119               | 4                    | 1              | 4                                                       | 12          | 652             | 579              |  |
| 23 Sep |   | 1 339                         | 623                 | 581           | ...                       | 42             | 715             | -                    | 562                                          | 121               | 6                    | 2              | 5                                                       | 19          | 713             | 626              |  |
| Oct    |   | 1 332                         | 609                 | 568           | ...                       | 41             | 724             | -                    | 564                                          | 132               | 4                    | 4              | 5                                                       | 15          | 706             | 627              |  |
| Nov    |   | 1 281                         | 562                 | 525           | ...                       | 37             | 719             | -                    | 567                                          | 125               | 3                    | 5              | 5                                                       | 13          | 688             | 593              |  |
| Dec    |   | 1 063                         | 415                 | 381           | ...                       | 34             | 648             | -                    | 532                                          | 96                | 3                    | 4              | 5                                                       | 7           | 577             | 486              |  |
| 24 Jan |   | 1 136                         | 507                 | 463           | ...                       | 43             | 629             | -                    | 480                                          | 131               | 4                    | 1              | 4                                                       | 9           | 661             | 474              |  |
| Feb    |   | 1 083                         | 523                 | 483           | ...                       | 40             | 559             | -                    | 418                                          | 124               | 4                    | 1              | 4                                                       | 9           | 611             | 472              |  |
| Mar    |   | 1 068                         | 505                 | 471           | ...                       | 34             | 563             | -                    | 435                                          | 112               | 3                    | 1              | 4                                                       | 9           | 582             | 486              |  |
| Apr    |   | 1 199                         | 559                 | 524           | ...                       | 35             | 639             | -                    | 498                                          | 124               | 2                    | 0              | 5                                                       | 9           | 650             | 549              |  |
| May    |   | 1 271                         | 576                 | 543           | ...                       | 33             | 695             | -                    | 548                                          | 126               | 2                    | 0              | 5                                                       | 14          | 673             | 598              |  |
| Jun    |   | 1 314                         | 568                 | 538           | ...                       | 30             | 746             | -                    | 612                                          | 112               | 5                    | 0              | 4                                                       | 12          | 676             | 638              |  |
| Jul    |   | 1 452                         | 589                 | 552           | ...                       | 37             | 863             | -                    | 731                                          | 105               | 7                    | 0              | 5                                                       | 15          | 760             | 692              |  |
| Aug    |   | 986                           | 390                 | 362           | ...                       | 27             | 596             | -                    | 505                                          | 78                | 3                    | 0              | 3                                                       | 7           | 422             | 563              |  |
| Sep    |   | 1 352                         | 619                 | 577           | ...                       | 42             | 733             | -                    | 581                                          | 125               | 5                    | 0              | 6                                                       | 16          | 721             | 631              |  |
| Oct    |   | 1 456                         | 664                 | 616           | ...                       | 48             | 792             | -                    | 613                                          | 150               | 4                    | 1              | 6                                                       | 18          | 768             | 689              |  |

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.18 Unemployment benefit recipients**

Servicio Público de Empleo Estatal (SEPE) y Ministerio de Empleo y Seguridad Social

Thousands and percentages

|        |   | Total       | Contributory benefits |                    |          |                        | Non-contributory benefits |                                 |                                               |                                    |                 | Insertion scheme income | Program for employment activation (a) | Unemployment benefit system gross coverage ratio |
|--------|---|-------------|-----------------------|--------------------|----------|------------------------|---------------------------|---------------------------------|-----------------------------------------------|------------------------------------|-----------------|-------------------------|---------------------------------------|--------------------------------------------------|
|        |   |             | Total                 | Total unemployment |          | Part-time unemployment | Total                     | Unemployment assistance benefit | Casual agriculture workers receiving benefits |                                    |                 |                         |                                       |                                                  |
|        |   |             |                       | Of which           |          |                        |                           |                                 | Total                                         | Number of days worked in the month |                 |                         |                                       |                                                  |
|        |   |             |                       | Total              | Lump-sum |                        |                           |                                 |                                               | Up to seven                        | More than seven |                         |                                       |                                                  |
|        |   |             |                       |                    |          |                        |                           |                                 |                                               |                                    |                 |                         |                                       |                                                  |
|        |   | 1=2+6+11+12 | 2=3+5                 | 3                  | 4        | 5                      | 6=7+8                     | 7                               | 8=9+10                                        | 9                                  | 10              | 11                      | 12                                    | 13                                               |
| 18     | M | 1 771       | 751                   | 748                | 35       | 3                      | 853                       | 746                             | 107                                           | 92                                 | 15              | 166                     | 34                                    | 58.24                                            |
| 19     | M | 1 861       | 808                   | 805                | 29       | 3                      | 912                       | 810                             | 103                                           | 87                                 | 15              | 141                     | 0                                     | 62.45                                            |
| 20     | M | 2 975       | 1 828                 | 1 709              | 22       | 120                    | 1 017                     | 920                             | 98                                            | 84                                 | 13              | 129                     | 0                                     | 84.24                                            |
| 21     | M | 2 036       | 923                   | 922                | 19       | 0                      | 969                       | 877                             | 93                                            | 80                                 | 13              | 144                     | 0                                     | 60.90                                            |
| 22     | M | 1 762       | 773                   | 773                | 18       | 0                      | 883                       | 795                             | 88                                            | 76                                 | 11              | 106                     | ...                                   | 62.94                                            |
| 23     | M | 1 775       | 801                   | 801                | 17       | 0                      | 876                       | 794                             | 82                                            | 72                                 | 10              | 97                      | ...                                   | 68.31                                            |
| 23 J-S | M | 1 766       | 795                   | 794                | 17       | 0                      | 874                       | 791                             | 82                                            | 72                                 | 10              | 98                      | ...                                   | 67.71                                            |
| 24 J-S | M | 1 788       | 830                   | 830                | ...      | 0                      | 868                       | 791                             | 77                                            | ...                                | ...             | 91                      | ...                                   | 72.23                                            |
| 23 Aug |   | 1 817       | 877                   | 876                | 17       | 0                      | 844                       | 763                             | 81                                            | 74                                 | 7               | 96                      | ...                                   | 71.51                                            |
| Sep    |   | 1 687       | 744                   | 744                | 17       | 0                      | 848                       | 767                             | 82                                            | 73                                 | 9               | 95                      | ...                                   | 66.07                                            |
| Oct    |   | 1 737       | 773                   | 773                | 17       | 0                      | 869                       | 787                             | 82                                            | 73                                 | 9               | 94                      | ...                                   | 67.07                                            |
| Nov    |   | 1 824       | 834                   | 834                | 18       | 0                      | 894                       | 812                             | 82                                            | 71                                 | 11              | 96                      | ...                                   | 71.10                                            |
| Dec    |   | 1 836       | 856                   | 856                | 16       | 0                      | 885                       | 805                             | 80                                            | 68                                 | 12              | 95                      | ...                                   | 72.18                                            |
| 24 Jan |   | 1 922       | 912                   | 912                | 17       | 0                      | 916                       | 837                             | 79                                            | 68                                 | 11              | 94                      | ...                                   | 73.89                                            |
| Feb    |   | 1 894       | 879                   | 879                | 18       | 0                      | 921                       | 844                             | 78                                            | 68                                 | 10              | 93                      | ...                                   | 73.19                                            |
| Mar    |   | 1 795       | 807                   | 807                | 17       | 0                      | 895                       | 819                             | 77                                            | 66                                 | 10              | 93                      | ...                                   | 70.37                                            |
| Apr    |   | 1 736       | 769                   | 769                | 17       | 0                      | 875                       | 799                             | 76                                            | 65                                 | 11              | 92                      | ...                                   | 69.55                                            |
| May    |   | 1 695       | 741                   | 741                | 18       | 0                      | 861                       | 786                             | 76                                            | 64                                 | 11              | 92                      | ...                                   | 69.43                                            |
| Jun    |   | 1 700       | 765                   | 765                | 17       | 0                      | 844                       | 769                             | 76                                            | 66                                 | 9               | 90                      | ...                                   | 70.94                                            |
| Jul    |   | 1 804       | 884                   | 884                | 17       | 0                      | 832                       | 756                             | 76                                            | ...                                | ...             | 88                      | ...                                   | 75.55                                            |
| Aug    |   | 1 846       | 927                   | 927                | 17       | 0                      | 833                       | 757                             | 76                                            | ...                                | ...             | 86                      | ...                                   | 76.48                                            |
| Sep    |   | 1 703       | 784                   | 784                | ...      | 0                      | 834                       | 757                             | 77                                            | ...                                | ...             | 86                      | ...                                   | 70.64                                            |

a. The Program for the Employment Activation enters into force in 2015 and it is ruled by the Royal Decree-Law 16/2014. This program has been extended until the 15th of April 2017 by the Royal Decree-Law 1/2016.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: Registered workers and pensions paid

## 24.19 Registrations, deregistrations and total registered workers by regime

Source: Ministerio de Trabajo y Economía Social

Thousands

|    |     | Registrations:<br>total regimes<br>(a) | Of which | Deregis-<br>trations<br>total regimes<br>(a) | Net regis-<br>trations<br>(a) (b) | Total registered workers |                    |                                        |                               |                           |                          |                       |                  |          |              |                 |        |
|----|-----|----------------------------------------|----------|----------------------------------------------|-----------------------------------|--------------------------|--------------------|----------------------------------------|-------------------------------|---------------------------|--------------------------|-----------------------|------------------|----------|--------------|-----------------|--------|
|    |     |                                        |          |                                              |                                   | Total                    | By regime          |                                        |                               |                           |                          | By sector of activity |                  |          |              |                 |        |
|    |     |                                        |          |                                              |                                   |                          | General regime (c) |                                        |                               | Special<br>coal<br>mining | Special<br>self-employed | Special<br>maritime   | Agri-<br>culture | Industry | Construction | Services<br>(d) |        |
|    |     |                                        |          |                                              |                                   |                          | General            | Special<br>agricul-<br>tural<br>system | Special<br>domestic<br>system |                           |                          |                       |                  |          |              |                 |        |
|    |     |                                        |          |                                              |                                   |                          |                    |                                        |                               |                           |                          |                       |                  |          |              |                 |        |
| 1  | 2   | 3                                      | 4=1-3    | 5= 6 a 11<br>5= 12a 15                       | 6                                 | 7                        | 8                  | 9                                      | 10                            | 11                        | 12                       | 13                    | 14               | 15       |              |                 |        |
| 20 | A   | 1 725                                  | 39       | 1 769                                        | -44                               | 18 767                   | 14 336             | 739                                    | 379                           | 1                         | 3 249                    | 62                    | 1 112            | 2 229    | 1 223        | 14 203          |        |
| 21 | A   | 2 091                                  | 63       | 2 035                                        | 56                                | 19 274                   | 14 770             | 734                                    | 381                           | 1                         | 3 301                    | 62                    | 1 107            | 2 263    | 1 283        | 14 622          |        |
| 22 | A   | 2 160                                  | 81       | 2 144                                        | 16                                | 20 026                   | 15 544             | 699                                    | 374                           | 1                         | 3 325                    | 63                    | 1 069            | 2 318    | 1 330        | 15 309          |        |
| 23 | A   | 2 155                                  | 83       | 2 114                                        | 41                                | 20 547                   | 16 106             | 674                                    | 374                           | 1                         | 3 330                    | 62                    | 1 043            | 2 357    | 1 380        | 15 767          |        |
| 23 | J-O | A                                      | 2 180    | 87                                           | 2 112                             | 68                       | 20 507             | 16 068                                 | 672                           | 375                       | 1                        | 3 328                 | 63               | 1 043    | 2 355        | 1 380           | 15 730 |
| 24 | J-O | A                                      | 1 998    | 73                                           | 1 949                             | 49                       | 21 031             | 16 585                                 | 657                           | 364                       | 1                        | 3 363                 | 62               | 1 025    | 2 395        | 1 404           | 16 207 |
| 23 | Oct |                                        | 2 388    | 77                                           | 2 298                             | 90                       | 20 660             | 16 246                                 | 647                           | 369                       | 1                        | 3 336                 | 61               | 1 013    | 2 370        | 1 389           | 15 888 |
|    | Nov |                                        | 2 157    | 72                                           | 1 987                             | 170                      | 20 762             | 16 316                                 | 677                           | 370                       | 1                        | 3 338                 | 60               | 1 043    | 2 377        | 1 396           | 15 946 |
|    | Dec |                                        | 1 909    | 59                                           | 2 262                             | -354                     | 20 733             | 16 276                                 | 686                           | 372                       | 1                        | 3 340                 | 58               | 1 049    | 2 358        | 1 367           | 15 959 |
| 24 | Jan |                                        | 2 046    | 64                                           | 1 986                             | 60                       | 20 523             | 16 106                                 | 667                           | 368                       | 1                        | 3 324                 | 57               | 1 029    | 2 366        | 1 382           | 15 747 |
|    | Feb |                                        | 1 875    | 67                                           | 1 680                             | 194                      | 20 678             | 16 242                                 | 671                           | 370                       | 1                        | 3 336                 | 59               | 1 035    | 2 373        | 1 397           | 15 874 |
|    | Mar |                                        | 2 012    | 70                                           | 1 885                             | 128                      | 20 959             | 16 484                                 | 682                           | 372                       | 1                        | 3 359                 | 61               | 1 049    | 2 380        | 1 397           | 16 133 |
|    | Apr |                                        | 2 195    | 73                                           | 1 919                             | 276                      | 21 083             | 16 591                                 | 698                           | 369                       | 1                        | 3 363                 | 62               | 1 065    | 2 389        | 1 407           | 16 222 |
|    | May |                                        | 2 334    | 85                                           | 2 260                             | 74                       | 21 219             | 16 717                                 | 698                           | 367                       | 1                        | 3 373                 | 63               | 1 069    | 2 396        | 1 412           | 16 343 |
|    | Jun |                                        | 2 477    | 114                                          | 2 747                             | -270                     | 21 320             | 16 851                                 | 649                           | 366                       | 1                        | 3 388                 | 65               | 1 023    | 2 418        | 1 421           | 16 458 |
|    | Jul |                                        | 2 364    | 119                                          | 2 228                             | 136                      | 21 168             | 16 757                                 | 614                           | 360                       | 1                        | 3 370                 | 67               | 986      | 2 415        | 1 413           | 16 355 |
|    | Aug |                                        | 1 734    | 64                                           | 2 190                             | -456                     | 21 123             | 16 708                                 | 620                           | 358                       | 1                        | 3 370                 | 65               | 990      | 2 406        | 1 395           | 16 331 |
|    | Sep |                                        | 2 941    | 75                                           | 2 594                             | 347                      | 21 144             | 16 713                                 | 641                           | 354                       | 1                        | 3 371                 | 62               | 1 013    | 2 403        | 1 405           | 16 323 |
|    | Oct |                                        | -        | -                                            | -                                 | -                        | 21 096             | 16 677                                 | 631                           | 354                       | 1                        | 3 375                 | 59               | 995      | 2 402        | 1 410           | 16 290 |

a. These figures are provisional for the current year.

b. The net registrations do not match the changes in the balance of registered workers because for the net registrations the unit of measure is labour relationships and for the balance is persons.

c. As from 1st January 2012 the special regimes for Agriculture and Domestic Employees are incorporated into the General Regime and are known as the Special Agricultural System and the Special Domestic Employees System.

d. It includes the registered workers for which there is no information about their sector of activity.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: Registered workers and pensions paid

## 24.20 Current pensions

Source: Ministerio de Trabajo y Economía Social

Thousands of pensions (first day of the month)

|               |   | Total  | New | Terminated | By type of pension |                      |           |            |        | By Social Security regime |             |                        |               |                  |                  |                                               |                                                    |                                   |                                       | Memorandum item: non contributory pensions |  |
|---------------|---|--------|-----|------------|--------------------|----------------------|-----------|------------|--------|---------------------------|-------------|------------------------|---------------|------------------|------------------|-----------------------------------------------|----------------------------------------------------|-----------------------------------|---------------------------------------|--------------------------------------------|--|
|               |   |        |     |            | Retirement         | Permanent disability | Widowhood | Orphanhood | Family | General                   | Coal mining | Agricultural employees | Self-employed | Domestic workers | Maritime workers | Workplace accidents and occupational diseases | Compulsory old-age and invalidity insurance (SOVI) | Assistance pensions and LISMI (c) | Retirement and invalidity Law 26/1990 |                                            |  |
|               |   |        |     |            |                    |                      |           |            |        |                           |             |                        |               |                  |                  |                                               |                                                    |                                   |                                       |                                            |  |
|               |   |        |     |            |                    |                      |           |            |        |                           |             |                        |               |                  |                  |                                               |                                                    |                                   |                                       |                                            |  |
| 9a16<br>1=4a8 | 2 | 3      | 4   | 5          | 6                  | 7                    | 8         | 9          | 10     | 11                        | 12          | 13                     | 14            | 15               | 16               | 17                                            | 18                                                 |                                   |                                       |                                            |  |
| 19            | A | 9 740  | 47  | 38         | 6 038              | 958                  | 2 362     | 340        | 43     | 7 043                     | 64          | ...                    | 1 970         | ...              | 125              | 241                                           | 297                                                | 8                                 | 453                                   |                                            |  |
| 20            | A | 9 782  | 44  | 43         | 6 094              | 953                  | 2 353     | 340        | 43     | 7 106                     | 63          | ...                    | 1 971         | ...              | 124              | 239                                           | 279                                                | 7                                 | 450                                   |                                            |  |
| 21            | A | 9 854  | 49  | 39         | 6 165              | 950                  | 2 354     | 341        | 44     | 7 198                     | 62          | ...                    | 1 974         | ...              | 122              | 238                                           | 261                                                | 6                                 | 447                                   |                                            |  |
| 22            | A | 9 943  | 50  | 42         | 6 254              | 951                  | 2 352     | 334        | 44     | 7 305                     | 61          | ...                    | 1 978         | ...              | 120              | 236                                           | 244                                                | 5                                 | 446                                   |                                            |  |
| 23            | A | 10 052 | 49  | 37         | 6 368              | 946                  | 2 352     | 341        | 46     | 7 430                     | 59          | ...                    | 1 982         | ...              | 118              | 235                                           | 227                                                | 4                                 | 448                                   |                                            |  |
| 23 J-O        | A | 10 041 | 48  | 38         | 6 357              | 946                  | 2 351     | 341        | 46     | 7 419                     | 60          | ...                    | 1 981         | ...              | 118              | 235                                           | 228                                                | 4                                 | 448                                   |                                            |  |
| 24 J-O        | A | 10 172 | ... | ...        | 6 474              | 960                  | 2 351     | 341        | 46     | 7 559                     | 58          | ...                    | 1 990         | ...              | 117              | 32                                            | 212                                                | ...                               | ...                                   |                                            |  |
| 23 Sep        |   | 10 073 | 47  | 35         | 6 388              | 946                  | 2 352     | 342        | 45     | 7 454                     | 59          | ...                    | 1 983         | ...              | 118              | 235                                           | 224                                                | 4                                 | 450                                   |                                            |  |
| Oct           |   | 10 086 | 51  | 34         | 6 401              | 945                  | 2 353     | 341        | 45     | 7 467                     | 59          | ...                    | 1 985         | ...              | 118              | 235                                           | 222                                                | 4                                 | 449                                   |                                            |  |
| Nov           |   | 10 102 | 48  | 37         | 6 416              | 945                  | 2 355     | 340        | 45     | 7 482                     | 59          | ...                    | 1 987         | ...              | 118              | 235                                           | 221                                                | 4                                 | 449                                   |                                            |  |
| Dec           |   | 10 112 | 52  | 31         | 6 425              | 946                  | 2 355     | 341        | 46     | 7 493                     | 59          | ...                    | 1 987         | ...              | 118              | 235                                           | 220                                                | 4                                 | 449                                   |                                            |  |
| 24 Jan        |   | 10 132 | 57  | 59         | 6 446              | 946                  | 2 355     | 341        | 46     | 7 512                     | 59          | ...                    | 1 990         | ...              | 118              | 32                                            | 219                                                | 4                                 | 449                                   |                                            |  |
| Feb           |   | 10 129 | 51  | 37         | 6 451              | 944                  | 2 349     | 340        | 45     | 7 514                     | 59          | ...                    | 1 987         | ...              | 117              | 32                                            | 217                                                | 4                                 | 450                                   |                                            |  |
| Mar           |   | 10 142 | 47  | 39         | 6 458              | 945                  | 2 352     | 341        | 46     | 7 528                     | 59          | ...                    | 1 988         | ...              | 117              | 32                                            | 215                                                | 4                                 | 452                                   |                                            |  |
| Apr           |   | 10 150 | 53  | 37         | 6 464              | 947                  | 2 352     | 341        | 46     | 7 537                     | 59          | ...                    | 1 988         | ...              | 117              | 32                                            | 214                                                | 4                                 | 452                                   |                                            |  |
| May           |   | 10 151 | 50  | 43         | 6 461              | 954                  | 2 349     | 341        | 46     | 7 541                     | 58          | ...                    | 1 988         | ...              | 117              | 32                                            | 211                                                | 4                                 | 453                                   |                                            |  |
| Jun           |   | 10 164 | 54  | 34         | 6 466              | 961                  | 2 349     | 341        | 46     | 7 554                     | 58          | ...                    | 1 988         | ...              | 117              | 32                                            | 211                                                | 4                                 | 455                                   |                                            |  |
| Jul           |   | 10 189 | 54  | 35         | 6 481              | 968                  | 2 351     | 342        | 46     | 7 577                     | 58          | ...                    | 1 991         | ...              | 117              | 32                                            | 210                                                | 4                                 | 455                                   |                                            |  |
| Aug           |   | 10 208 | 47  | 37         | 6 494              | 974                  | 2 352     | 342        | 46     | 7 596                     | 58          | ...                    | 1 993         | ...              | 117              | 32                                            | 209                                                | 4                                 | 456                                   |                                            |  |
| Sep           |   | 10 218 | 55  | 34         | 6 502              | 978                  | 2 351     | 342        | 46     | 7 607                     | 58          | ...                    | 1 994         | ...              | 117              | 32                                            | 208                                                | 4                                 | 455                                   |                                            |  |
| Oct           |   | 10 238 | ... | ...        | 6 517              | 983                  | 2 352     | 340        | 46     | 7 626                     | 58          | ...                    | 1 996         | ...              | 117              | 32                                            | 207                                                | ...                               | ...                                   |                                            |  |

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22nd September and the Law 27/2011 of 1st August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: Registered workers and pensions paid

## 24.21 Average current pensions

Source: Instituto Nacional de la Seguridad Social (INSS) and Instituto de Mayores y Servicios Sociales (IMSERSO)

Euro/month

|        |   | Total | New   | Terminated | By type of pension |                      |           |            |        | By Social Security regime |             |                        |               |                  |                  |                                               | Memorandum item: non contributory pensions         |                                   |                                       |
|--------|---|-------|-------|------------|--------------------|----------------------|-----------|------------|--------|---------------------------|-------------|------------------------|---------------|------------------|------------------|-----------------------------------------------|----------------------------------------------------|-----------------------------------|---------------------------------------|
|        |   |       |       |            | Retirement         | Permanent disability | Widowhood | Orphanhood | Family | General                   | Coal mining | Agricultural employees | Self-employed | Domestic workers | Maritime workers | Workplace accidents and occupational diseases | Compulsory old-age and invalidity insurance (SOVI) | Assistance pensions and LISMI (c) | Retirement and invalidity Law 26/1990 |
|        |   |       |       |            | 9a16<br>1=4a8      | 2                    | 3         | 4          | 5      | 6                         | 7           | 8                      | 9             | 10               | 11               | 12                                            | 13                                                 | 14                                | 15                                    |
| 19     | A | 990   | 1 090 | 884        | 1 138              | 975                  | 712       | 404        | 576    | 1 091                     | 1 731       | ...                    | 685           | ...              | 1 023            | 1 073                                         | 403                                                | 150                               | 392                                   |
| 20     | A | 1 011 | 1 128 | 904        | 1 162              | 985                  | 725       | 410        | 590    | 1 112                     | 1 770       | ...                    | 699           | ...              | 1 041            | 1 091                                         | 404                                                | 150                               | ...                                   |
| 21     | A | 1 034 | 1 118 | 927        | 1 190              | 994                  | 740       | 417        | 603    | 1 135                     | 1 811       | ...                    | 713           | ...              | 1 062            | 1 110                                         | 405                                                | 150                               | ...                                   |
| 22     | A | 1 090 | 1 160 | 960        | 1 254              | 1 035                | 778       | 438        | 637    | 1 194                     | 1 910       | ...                    | 751           | ...              | 1 117            | 1 161                                         | 422                                                | 150                               | ...                                   |
| 23     | A | 1 195 | 1 202 | 1 042      | 1 375              | 1 119                | 852       | 478        | 701    | 1 307                     | 2 100       | ...                    | 822           | ...              | 1 223            | 1 259                                         | 454                                                | 150                               | ...                                   |
| 23 J-O | A | 1 194 | 1 198 | 1 041      | 1 374              | 1 119                | 851       | 478        | 701    | 1 306                     | 2 098       | ...                    | 822           | ...              | 1 222            | 1 259                                         | 455                                                | 150                               | ...                                   |
| 24 J-O | A | 1 254 | ...   | ...        | 1 441              | 1 162                | 896       | 502        | 740    | 1 369                     | 2 206       | ...                    | 865           | ...              | 1 284            | 1 522                                         | 477                                                | ...                               | ...                                   |
| 23 Sep |   | 1 196 | 1 222 | 1 022      | 1 376              | 1 118                | 853       | 479        | 703    | 1 308                     | 2 105       | ...                    | 823           | ...              | 1 225            | 1 261                                         | 454                                                | 150                               | ...                                   |
| Oct    |   | 1 197 | 1 172 | 1 037      | 1 377              | 1 118                | 853       | 479        | 704    | 1 309                     | 2 107       | ...                    | 824           | ...              | 1 226            | 1 262                                         | 454                                                | 150                               | ...                                   |
| Nov    |   | 1 198 | 1 168 | 1 049      | 1 378              | 1 117                | 854       | 479        | 705    | 1 309                     | 2 108       | ...                    | 824           | ...              | 1 226            | 1 263                                         | 453                                                | 150                               | ...                                   |
| Dec    |   | 1 199 | 1 279 | 1 043      | 1 378              | 1 117                | 855       | 480        | 706    | 1 310                     | 2 111       | ...                    | 825           | ...              | 1 227            | 1 264                                         | 453                                                | 150                               | ...                                   |
| 24 Jan |   | 1 249 | 1 373 | 1 087      | 1 435              | 1 161                | 892       | 501        | 737    | 1 364                     | 2 194       | ...                    | 862           | ...              | 1 278            | 1 522                                         | 479                                                | ...                               | ...                                   |
| Feb    |   | 1 251 | 1 226 | 1 087      | 1 437              | 1 161                | 893       | 501        | 738    | 1 366                     | 2 198       | ...                    | 863           | ...              | 1 280            | 1 522                                         | 478                                                | ...                               | ...                                   |
| Mar    |   | 1 252 | 1 204 | 1 080      | 1 438              | 1 161                | 894       | 501        | 739    | 1 366                     | 2 201       | ...                    | 864           | ...              | 1 281            | 1 522                                         | 478                                                | ...                               | ...                                   |
| Apr    |   | 1 252 | 1 219 | 1 135      | 1 439              | 1 161                | 895       | 501        | 739    | 1 367                     | 2 203       | ...                    | 864           | ...              | 1 282            | 1 522                                         | 478                                                | ...                               | ...                                   |
| May    |   | 1 254 | 1 270 | 1 208      | 1 442              | 1 162                | 896       | 502        | 740    | 1 369                     | 2 209       | ...                    | 865           | ...              | 1 284            | 1 522                                         | 477                                                | ...                               | ...                                   |
| Jun    |   | 1 255 | 1 266 | 1 098      | 1 442              | 1 163                | 897       | 502        | 741    | 1 369                     | 2 209       | ...                    | 866           | ...              | 1 285            | 1 522                                         | 477                                                | ...                               | ...                                   |
| Jul    |   | 1 256 | 1 311 | 1 094      | 1 443              | 1 163                | 897       | 502        | 741    | 1 370                     | 2 210       | ...                    | 866           | ...              | 1 285            | 1 523                                         | 477                                                | ...                               | ...                                   |
| Aug    |   | 1 257 | 1 368 | 1 093      | 1 444              | 1 163                | 897       | 502        | 742    | 1 371                     | 2 211       | ...                    | 867           | ...              | 1 286            | 1 523                                         | 477                                                | ...                               | ...                                   |
| Sep    |   | 1 258 | 1 376 | 1 075      | 1 446              | 1 164                | 898       | 503        | 743    | 1 372                     | 2 213       | ...                    | 868           | ...              | 1 287            | 1 523                                         | 477                                                | ...                               | ...                                   |
| Oct    |   | 1 260 | ...   | ...        | 1 447              | 1 165                | 898       | 503        | 744    | 1 374                     | 2 215       | ...                    | 868           | ...              | 1 288            | 1 524                                         | 476                                                | ...                               | ...                                   |

a. From 1st January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22nd September and the Law 27/2011 of 1st August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.

## 24. EMPLOYMENT AND WAGES

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

## 24.22 Agreements as per month of effectiveness (a)

Source: Ministerio de Trabajo y Economía Social

|        |   | Number of agreements taking effect |                          |                      |                  | Workers affected (thousands) |                          |                      |                  | Average wage settlement (percentage) |                      |                             |                          |                      |           | Memorandum item: average wage settlement in agreements as per month registered (cumulative data) (b) |                                                  |                                                       |      |
|--------|---|------------------------------------|--------------------------|----------------------|------------------|------------------------------|--------------------------|----------------------|------------------|--------------------------------------|----------------------|-----------------------------|--------------------------|----------------------|-----------|------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|------|
|        |   | Since beginning of the year        |                          |                      | During the month | Since beginning of the year  |                          |                      | During the month |                                      |                      | Since beginning of the year |                          |                      | Total (c) | Year of signature prior to economic effects year                                                     | Year of signature equal to economic effects year | Year of signature following the economic effects year |      |
|        |   | Total                              | Wider than company scope | Com-pany agree-ments |                  | Total                        | Wider than company scope | Com-pany agree-ments | Total            | Wider than company scope             | Com-pany agree-ments | Total                       | Wider than company scope | Com-pany agree-ments |           |                                                                                                      |                                                  |                                                       |      |
|        |   |                                    |                          |                      |                  |                              |                          |                      |                  |                                      |                      |                             |                          |                      |           |                                                                                                      |                                                  |                                                       |      |
| 1      |   | 2=3+4                              | 3                        | 4                    | 5                | 6=7+8                        | 7                        | 8                    | 9                | 10                                   | 11                   | 12                          | 13                       | 14                   | 15        | 16                                                                                                   | 17                                               | 18                                                    |      |
| 20     |   | ...                                | 4 915                    | 1 066                | 3 849            | ...                          | 10 701                   | 9 913                | 788              | ...                                  | ...                  | ...                         | 1.74                     | 1.76                 | 1.49      | 1.74                                                                                                 | 2.03                                             | 1.06                                                  | 0.96 |
| 21     |   | ...                                | 4 727                    | 1 087                | 3 640            | ...                          | 11 543                   | 10 736               | 807              | ...                                  | ...                  | ...                         | 1.45                     | 1.46                 | 1.26      | 1.61                                                                                                 | 1.79                                             | 1.59                                                  | 1.15 |
| 22     |   | ...                                | 5 045                    | 1 178                | 3 867            | ...                          | 12 850                   | 11 999               | 850              | ...                                  | ...                  | ...                         | 3.02                     | 2.99                 | 3.34      | 3.21                                                                                                 | 2.91                                             | 3.45                                                  | 3.76 |
| 23     | P | ...                                | 4 408                    | 1 148                | 3 260            | ...                          | 12 093                   | 11 329               | 764              | ...                                  | ...                  | ...                         | 3.67                     | 3.68                 | 3.46      | 3.74                                                                                                 | 3.37                                             | 4.14                                                  | 5.04 |
| 23 Jul | P | 42                                 | 4 350                    | 1 134                | 3 216            | 408                          | 11 921                   | 11 168               | 753              | 4.77                                 | 4.82                 | 3.49                        | 3.69                     | 3.70                 | 3.46      | 3.34                                                                                                 | 3.07                                             | 4.18                                                  | ...  |
| Aug    | P | 6                                  | 4 356                    | 1 135                | 3 221            | 5                            | 11 926                   | 11 168               | 758              | 3.49                                 | 3.00                 | 3.50                        | 3.69                     | 3.70                 | 3.46      | 3.38                                                                                                 | 3.08                                             | 4.25                                                  | ...  |
| Sep    | P | 17                                 | 4 373                    | 1 141                | 3 232            | 74                           | 12 001                   | 11 241               | 760              | 2.64                                 | 2.67                 | 1.66                        | 3.68                     | 3.70                 | 3.45      | 3.41                                                                                                 | 3.09                                             | 4.27                                                  | ...  |
| Oct    | P | 16                                 | 4 389                    | 1 147                | 3 242            | 88                           | 12 089                   | 11 328               | 761              | 2.35                                 | 2.32                 | 4.33                        | 3.67                     | 3.68                 | 3.46      | 3.46                                                                                                 | 3.14                                             | 4.19                                                  | ...  |
| Nov    | P | 13                                 | 4 402                    | 1 148                | 3 254            | 3                            | 12 092                   | 11 329               | 763              | 3.76                                 | 4.50                 | 3.35                        | 3.67                     | 3.68                 | 3.46      | 3.49                                                                                                 | 3.16                                             | 4.14                                                  | ...  |
| Dec    | P | 6                                  | 4 408                    | 1 148                | 3 260            | 1                            | 12 093                   | 11 329               | 764              | 3.44                                 | ...                  | 3.44                        | 3.67                     | 3.68                 | 3.46      | 3.46                                                                                                 | 3.13                                             | 4.10                                                  | ...  |
| 24 Jan | P | 3 323                              | 3 323                    | 928                  | 2 395            | 9 707                        | 9 707                    | 9 133                | 575              | 3.04                                 | 3.06                 | 2.78                        | 3.04                     | 3.06                 | 2.78      | 2.83                                                                                                 | 2.83                                             | 3.77                                                  | ...  |
| Feb    | P | 6                                  | 3 329                    | 928                  | 2 401            | 1                            | 9 710                    | 9 133                | 576              | 3.37                                 | ...                  | 3.37                        | 3.04                     | 3.06                 | 2.78      | 2.85                                                                                                 | 2.84                                             | 3.44                                                  | ...  |
| Mar    | P | 8                                  | 3 337                    | 929                  | 2 408            | 1                            | 9 719                    | 9 133                | 577              | 2.84                                 | 3.00                 | 2.77                        | 3.04                     | 3.06                 | 2.78      | 2.91                                                                                                 | 2.84                                             | 4.41                                                  | ...  |
| Apr    | P | 33                                 | 3 370                    | 933                  | 2 437            | 140                          | 9 850                    | 9 255                | 595              | 3.37                                 | 3.28                 | 3.97                        | 3.04                     | 3.06                 | 2.82      | 2.92                                                                                                 | 2.85                                             | 4.10                                                  | ...  |
| May    | P | 3                                  | 3 373                    | 933                  | 2 440            | 0                            | 9 851                    | 9 255                | 595              | 1.94                                 | ...                  | 1.94                        | 3.04                     | 3.06                 | 2.82      | 2.96                                                                                                 | 2.86                                             | 4.13                                                  | ...  |
| Jun    | P | 14                                 | 3 387                    | 937                  | 2 450            | 23                           | 9 874                    | 9 277                | 597              | 3.81                                 | 3.84                 | 3.31                        | 3.05                     | 3.06                 | 2.82      | 2.98                                                                                                 | 2.88                                             | 3.97                                                  | ...  |
| Jul    | P | 27                                 | 3 414                    | 946                  | 2 468            | 231                          | 10 104                   | 9 505                | 600              | 3.51                                 | 3.52                 | 2.88                        | 3.06                     | 3.08                 | 2.82      | 2.99                                                                                                 | 2.88                                             | 3.95                                                  | ...  |
| Aug    | P | 4                                  | 3 418                    | 947                  | 2 471            | 3                            | 10 107                   | 9 507                | 600              | 3.79                                 | 4.00                 | 2.27                        | 3.06                     | 3.08                 | 2.82      | 3.02                                                                                                 | 2.90                                             | 3.96                                                  | ...  |
| Sep    | P | 10                                 | 3 428                    | 950                  | 2 478            | 33                           | 10 140                   | 9 539                | 601              | 2.08                                 | 2.06                 | 2.89                        | 3.05                     | 3.07                 | 2.82      | 3.04                                                                                                 | 2.91                                             | 3.87                                                  | ...  |
| Oct    | P | 4                                  | 3 432                    | 951                  | 2 481            | 12                           | 10 152                   | 9 551                | 601              | 3.09                                 | 3.10                 | 2.39                        | 3.05                     | 3.07                 | 2.82      | 3.06                                                                                                 | 2.90                                             | 3.82                                                  | ...  |

a. 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.

b. The annual data include agreements registered after the end of the year. Consequently, the cumulative monthly data to December do not coincide with the annual data.

c. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.23 Agreements as per month registered and year of effectiveness (a)**

Source: Ministerio de Trabajo y Economía Social

Cumulative data

|    | Agreements | Employees affected (thousands) |             |                        |              |          | Average wage settlement (percentage) (b) |                                                                      |             |                        |              | Average working hours per annum |       |             |                        |              | Memorandum: item: collective bargaining coverage (c) |          |       |       |     |
|----|------------|--------------------------------|-------------|------------------------|--------------|----------|------------------------------------------|----------------------------------------------------------------------|-------------|------------------------|--------------|---------------------------------|-------|-------------|------------------------|--------------|------------------------------------------------------|----------|-------|-------|-----|
|    |            | Total                          | By industry |                        |              |          | Total                                    | Memorandum item: monthly wage costs per employee (inter-annual rate) | By industry |                        |              |                                 | Total | By industry |                        |              |                                                      |          |       |       |     |
|    |            |                                | Agriculture | Other than Agriculture |              |          |                                          |                                                                      | Agriculture | Other than Agriculture |              |                                 |       | Agriculture | Other than Agriculture |              |                                                      |          |       |       |     |
|    |            |                                |             | Industry               | Construction | Services |                                          |                                                                      |             | Industry               | Construction | Services                        |       |             | Industry               | Construction |                                                      | Services |       |       |     |
|    |            | 1                              | 2=3         | a                      | 6            | 3        | 4                                        | 5                                                                    | 6           | 7                      | 8            | 9                               | 10    | 11          | 12                     | 13           | 14                                                   | 15       | 16    | 17    | 18  |
| 20 |            | 4 916                          | 10 710      |                        | 564          | 2 781    | 773                                      | 6 592                                                                | 1.74        | -0.68                  | 2.01         | 1.53                            | 2.23  | 1.74        | 1 736                  | 1 738        | 1 752                                                | 1 735    | 1 730 | ...   |     |
| 21 |            | 4 727                          | 11 543      |                        | 469          | 2 853    | 784                                      | 7 437                                                                | 1.61        | 5.07                   | 1.95         | 1.70                            | 2.49  | 1.47        | 1 737                  | 1 749        | 1 751                                                | 1 735    | 1 732 | 91.18 |     |
| 22 |            | 5 045                          | 12 850      |                        | 514          | 2 862    | 928                                      | 8 545                                                                | 3.21        | 4.72                   | 3.27         | 3.86                            | 3.10  | 2.99        | 1 743                  | 1 779        | 1 750                                                | 1 735    | 1 739 | 91.46 |     |
| 23 | P          | 4 408                          | 12 093      |                        | 453          | 2 706    | 903                                      | 8 031                                                                | 3.74        | 4.03                   | 4.13         | 3.55                            | 3.06  | 3.86        | 1 750                  | 1 784        | 1 749                                                | 1 738    | 1 750 | 91.80 |     |
| 23 | Jul        | P                              | 2 885       | 8 940                  |              | 319      | 2 139                                    | 565                                                                  | 5 917       | 3.34                   | 4.22         | 3.63                            | 3.15  | 3.02        | 3.42                   | 1 754        | 1 785                                                | 1 749    | 1 736 | 1 756 | ... |
|    | Aug        | P                              | 2 988       | 9 283                  |              | 319      | 2 152                                    | 642                                                                  | 6 170       | 3.38                   | 4.22         | 3.63                            | 3.18  | 3.12        | 3.47                   | 1 754        | 1 785                                                | 1 749    | 1 739 | 1 756 | ... |
|    | Sep        | P                              | 3 110       | 9 530                  |              | 337      | 2 260                                    | 657                                                                  | 6 276       | 3.41                   | 4.22         | 3.58                            | 3.23  | 3.12        | 3.50                   | 1 754        | 1 784                                                | 1 749    | 1 739 | 1 756 | ... |
|    | Oct        | P                              | 3 257       | 10 159                 |              | 337      | 2 377                                    | 770                                                                  | 6 675       | 3.46                   | 4.03         | 3.58                            | 3.15  | 3.05        | 3.61                   | 1 752        | 1 784                                                | 1 750    | 1 739 | 1 752 | ... |
|    | Nov        | P                              | 3 385       | 10 563                 |              | 388      | 2 421                                    | 800                                                                  | 6 953       | 3.49                   | 4.03         | 3.96                            | 3.14  | 3.08        | 3.63                   | 1 751        | 1 785                                                | 1 750    | 1 738 | 1 751 | ... |
|    | Dec        | P                              | 3 512       | 10 953                 |              | 410      | 2 535                                    | 836                                                                  | 7 171       | 3.46                   | 4.03         | 3.98                            | 3.14  | 3.07        | 3.58                   | 1 749        | 1 785                                                | 1 750    | 1 738 | 1 747 | ... |
| 24 | Jan        | P                              | 2 170       | 7 371                  |              | 253      | 1 463                                    | 493                                                                  | 5 162       | 2.83                   | 3.74         | 2.18                            | 2.93  | 2.96        | 2.82                   | 1 763        | 1 782                                                | 1 745    | 1 738 | 1 769 | ... |
|    | Feb        | P                              | 2 340       | 7 821                  |              | 271      | 1 521                                    | 691                                                                  | 5 339       | 2.85                   | 3.74         | 2.24                            | 2.94  | 2.90        | 2.85                   | 1 762        | 1 781                                                | 1 744    | 1 737 | 1 770 | ... |
|    | Mar        | P                              | 2 461       | 8 400                  |              | 271      | 1 661                                    | 717                                                                  | 5 750       | 2.91                   | 3.74         | 2.24                            | 2.81  | 2.89        | 2.97                   | 1 764        | 1 781                                                | 1 747    | 1 737 | 1 771 | ... |
|    | Apr        | P                              | 2 584       | 8 633                  |              | 284      | 1 709                                    | 767                                                                  | 5 872       | 2.92                   | 4.02         | 2.37                            | 2.77  | 2.88        | 3.00                   | 1 763        | 1 780                                                | 1 746    | 1 737 | 1 770 | ... |
|    | May        | P                              | 2 723       | 8 895                  |              | 294      | 1 745                                    | 771                                                                  | 6 085       | 2.96                   | 4.02         | 2.49                            | 2.82  | 2.89        | 3.03                   | 1 762        | 1 781                                                | 1 747    | 1 737 | 1 769 | ... |
|    | Jun        | P                              | 2 833       | 9 081                  |              | 298      | 1 775                                    | 779                                                                  | 6 230       | 2.98                   | 4.02         | 2.53                            | 2.82  | 2.90        | 3.05                   | 1 762        | 1 781                                                | 1 747    | 1 737 | 1 769 | ... |
|    | Jul        | P                              | 2 956       | 9 283                  |              | 323      | 1 813                                    | 782                                                                  | 6 364       | 2.99                   | ...          | 2.59                            | 2.86  | 2.90        | 3.06                   | 1 759        | 1 781                                                | 1 747    | 1 737 | 1 764 | ... |
|    | Aug        | P                              | 3 039       | 9 391                  |              | 335      | 1 836                                    | 782                                                                  | 6 439       | 3.02                   | ...          | 2.64                            | 2.93  | 2.90        | 3.08                   | 1 759        | 1 780                                                | 1 747    | 1 737 | 1 764 | ... |
|    | Sep        | P                              | 3 142       | 9 643                  |              | 406      | 1 888                                    | 784                                                                  | 6 565       | 3.04                   | ...          | 3.06                            | 2.93  | 2.90        | 3.09                   | 1 759        | 1 780                                                | 1 746    | 1 737 | 1 764 | ... |
|    | Oct        | P                              | 3 436       | 10 153                 |              | 434      | 1 935                                    | 873                                                                  | 6 910       | 3.06                   | ...          | 3.18                            | 2.93  | 2.91        | 3.10                   | 1 758        | 1 781                                                | 1 746    | 1 739 | 1 763 | ... |

a. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

b. The information on agreements recorded in 2013 with economic effects in 2013 is not homogeneous with that of the same period of the previous year.

c. It is measured as the proportion of the labour relations to which a collective bargaining agreement applies. Data as at 31st December. For more information, see: [https://www.mites.gob.es/es/estadisticas/condiciones\\_trabajo\\_relac\\_laborales/CCT/welcome.htm](https://www.mites.gob.es/es/estadisticas/condiciones_trabajo_relac_laborales/CCT/welcome.htm)

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.24 Labour disputes and workforce reductions**

Source: Ministerio de Trabajo y Economía Social

|        |   | Labour disputes (a) (b) |                                       |                               | Number of workers affected by workforce reductions |                              |                  |               |                        |               |                                                           |                                     |                   |                |                         |                |
|--------|---|-------------------------|---------------------------------------|-------------------------------|----------------------------------------------------|------------------------------|------------------|---------------|------------------------|---------------|-----------------------------------------------------------|-------------------------------------|-------------------|----------------|-------------------------|----------------|
|        |   | Number of strikes<br>1  | Partici-<br>pants<br>(thousands)<br>2 | Days lost<br>(thousands)<br>3 | Total<br>4                                         | Collectives redundancies (c) |                  |               |                        |               | Suspension of contract and reduction of working hours (c) |                                     |                   |                |                         |                |
|        |   |                         |                                       |                               |                                                    | Total<br>5                   | Agriculture<br>6 | Industry<br>7 | Construc-<br>tion<br>8 | Services<br>9 | Total<br>10                                               | of which                            | Agriculture<br>12 | Industry<br>13 | Construc-<br>tion<br>14 | Services<br>15 |
|        |   |                         |                                       |                               |                                                    |                              |                  |               |                        |               |                                                           | Suspension<br>of<br>contracts<br>11 |                   |                |                         |                |
| 20     |   | 704                     | 172 545                               | 541                           | 017 789                                            | 8 614                        | ...              | ...           | ...                    | 3 163         | ...                                                       | ...                                 | ...               | 118 538        | 23 421                  | 859 773        |
| 21     |   | 861                     | 228 388                               | 423                           | 51 238                                             | 14 840                       | ...              | ...           | ...                    | 13 571        | ...                                                       | ...                                 | ...               | ...            | ...                     | 29 403         |
| 22     |   | 1 061                   | 291 130                               | 709                           | 556 033                                            | 45 505                       | ...              | 11 454        | 1 923                  | 31 749        | ...                                                       | 444 338                             | 2 033             | 325 459        | 6 156                   | 153 005        |
| 23     |   | 1 156                   | 336 501                               | 988                           | 176 858                                            | 35 001                       | ...              | 7 219         | 1 799                  | 25 623        | ...                                                       | 133 334                             | ...               | 113 823        | 1 295                   | 25 299         |
| 23 J-A |   | 519                     | 197                                   | 738                           | 113 336                                            | 22 844                       | ...              | 4 990         | 1 304                  | 16 372        | 90 492                                                    | 84 429                              | 1 071             | 72 528         | 681                     | 16 212         |
| 24 J-A | P | ...                     | ...                                   | ...                           | 94 955                                             | 25 059                       | ...              | 6 053         | 1 505                  | 17 219        | 69 896                                                    | 64 074                              | 465               | 51 402         | 1 035                   | 16 994         |
| 23 Jun |   | 111                     | 32 823                                | 115                           | 10 618                                             | 2 491                        | 30               | 625           | 41                     | 1 795         | 8 127                                                     | 7 226                               | 303               | 5 723          | 87                      | 2 014          |
| Jul    |   | 77                      | 6 700                                 | 35                            | 12 615                                             | 4 778                        | 36               | 276           | 134                    | 4 332         | 7 837                                                     | 7 271                               | 58                | 6 327          | 81                      | 1 371          |
| Aug    |   | 37                      | 1 342                                 | 6                             | 5 169                                              | 2 013                        | 16               | 223           | 204                    | 1 570         | 3 156                                                     | 2 832                               | 139               | 2 025          | 69                      | 923            |
| Sep    |   | 61                      | 5 333                                 | 12                            | 15 089                                             | 2 180                        | ...              | 293           | 9                      | 1 878         | 12 909                                                    | 12 551                              | ...               | 11 238         | 197                     | 1 432          |
| Oct    |   | 79                      | 29 707                                | 53                            | 17 542                                             | 2 706                        | 10               | 421           | 211                    | 2 064         | 14 836                                                    | 13 867                              | 87                | 11 387         | 370                     | 2 992          |
| Nov    |   | 96                      | 43 828                                | 131                           | 10 068                                             | 3 204                        | 172              | 498           | 114                    | 2 420         | 6 864                                                     | 6 292                               | 65                | 4 641          | 32                      | 2 126          |
| Dec    |   | 98                      | 27 741                                | 54                            | 20 823                                             | 4 067                        | 0                | 1 017         | 161                    | 2 889         | 16 756                                                    | 16 195                              | 175               | 14 029         | 15                      | 2 537          |
| 24 Jan | P | 72                      | 12 207                                | 36                            | 9 317                                              | 1 949                        | 42               | 508           | 241                    | 1 158         | 7 368                                                     | 6 675                               | 102               | 5 302          | 84                      | 1 880          |
| Feb    | P | 104                     | 19 862                                | 66                            | 18 587                                             | 2 999                        | 106              | 1 004         | 61                     | 1 828         | 15 588                                                    | 14 933                              | 169               | 11 616         | 181                     | 3 622          |
| Mar    | P | 124                     | 27 374                                | 98                            | 9 360                                              | 3 015                        | ...              | 542           | 102                    | 2 371         | 6 345                                                     | 5 738                               | 20                | 3 852          | 295                     | 2 178          |
| Apr    | P | 104                     | 16 541                                | 91                            | 14 475                                             | 2 675                        | 3                | 602           | 293                    | 1 777         | 11 800                                                    | 10 991                              | 18                | 9 953          | 102                     | 1 727          |
| May    | P | 114                     | 62 220                                | 179                           | 9 350                                              | 3 413                        | ...              | 1 203         | 235                    | 1 975         | 5 937                                                     | 4 738                               | 40                | 4 023          | 31                      | 1 843          |
| Jun    | P | 108                     | 12 252                                | 56                            | 17 491                                             | 4 040                        | 87               | 340           | 334                    | 3 279         | 13 451                                                    | 12 856                              | 38                | 9 715          | 298                     | 3 400          |
| Jul    | P | ...                     | ...                                   | ...                           | 13 182                                             | 5 429                        | 44               | 1 415         | 227                    | 3 743         | 7 753                                                     | 6 954                               | 73                | 5 920          | 24                      | 1 736          |
| Aug    | P | ...                     | ...                                   | ...                           | 3 193                                              | 1 539                        | ...              | 439           | 12                     | 1 088         | 1 654                                                     | 1 189                               | 5                 | 1 021          | 20                      | 608            |

a. Not including data on the strike on 8th June 2010 in the general government sector and among non-permanent teaching staff in the non-university education sector, the strike on 22nd May 2012 in the State and private education sector and the general strikes on 29th September 2010 and 29th March 2012.

b. Cumulative data had been adjusted. This process does not apply to the days lost, which are obtained by simply adding the days lost up.

The attendant methodology is available at [http://www.empleo.gob.es/estadisticas/hue/notas\\_metodologicas.pdf](http://www.empleo.gob.es/estadisticas/hue/notas_metodologicas.pdf)

b. To December 2008, NACE 1993; from January 2009, NACE 2009.

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.25 Labour costs. Summary**

Source: Instituto Nacional de Estadística

Euro

|          |           | Per employee |            |                 |                            |                                       |     |    | Per hour worked |          |            |           | Memorandum item:    |                                      |          |
|----------|-----------|--------------|------------|-----------------|----------------------------|---------------------------------------|-----|----|-----------------|----------|------------|-----------|---------------------|--------------------------------------|----------|
|          |           | Labour costs |            |                 |                            |                                       |     |    | Labour costs    |          | Wage costs |           | Severance pay-ments | Statutory minimum wage for employees |          |
|          |           |              |            |                 |                            |                                       |     |    |                 |          |            |           |                     |                                      |          |
|          |           | Total        | Wage costs |                 | Other non-wage costs       |                                       |     |    | Total           | Overtime | Total      | Basic pay |                     |                                      |          |
| Of which |           |              | Total      | Non-wage income | Compul-sory contri-butions | Soc. Sec. subsidies and allowan - ces |     |    |                 |          |            |           |                     |                                      |          |
|          | Total     | Basic pay    |            |                 |                            |                                       |     |    |                 |          |            |           |                     |                                      |          |
|          |           | 1            | 2          | 3               | 4                          | 5                                     | 6   | 7  | 8               | 9        | 10         | 11        | 12                  | 13                                   | 14       |
| 18       | A         | 2 573        | 1 919      | 1 658           | 654                        | 68                                    | 599 | 13 | 20.02           | 15.86    | 14.93      | 12.91     | 7 504               | 24.53                                | 735.90   |
| 19       | A         | 2 631        | 1 955      | 1 694           | 676                        | 67                                    | 622 | 13 | 20.53           | 15.91    | 15.26      | 13.22     | 7 448               | 30.00                                | 900.00   |
| 20       | A         | 2 573        | 1 904      | 1 643           | 669                        | 70                                    | 611 | 13 | 21.85           | 17.14    | 16.17      | 13.95     | 8 789               | 31.66                                | 950.00   |
| 21       | A         | 2 724        | 2 023      | 1 751           | 701                        | 72                                    | 643 | 13 | 21.73           | 17.24    | 16.14      | 13.98     | 9 336               | 31.66                                | 950.00   |
| 22       | A         | 2 838        | 2 115      | 1 822           | 723                        | 66                                    | 671 | 15 | 22.14           | 17.78    | 16.50      | 14.22     | 7 102               | 32.17                                | 965.00   |
| 23       | A P       | 2 994        | 2 217      | 1 914           | 777                        | 73                                    | 720 | 16 | 23.38           | 18.55    | 17.31      | 14.96     | 7 522               | 36.00                                | 1 080.00 |
| 23       | Q1-Q2 A P | 2 968        | 2 195      | 1 897           | 773                        | 74                                    | 714 | 15 | 22.37           | 18.84    | 16.55      | 14.30     | 8 136               | 36.00                                | 1 080.00 |
| 24       | Q1-Q2 A P | 3 086        | 2 280      | 1 968           | 806                        | 76                                    | 743 | 14 | 23.39           | 19.44    | 17.28      | 14.92     | 7 491               | 37.80                                | 1 134.00 |
| 21       | Q3        | 2 649        | 1 952      | 1 777           | 697                        | 65                                    | 644 | 13 | 21.89           | 16.72    | 16.13      | 14.68     | 8 932               | 31.66                                | 950.00   |
|          | Q4        | 2 875        | 2 166      | 1 780           | 709                        | 72                                    | 653 | 17 | 22.72           | 17.32    | 17.12      | 14.07     | 8 996               | 31.66                                | 950.00   |
| 22       | Q1        | 2 729        | 2 007      | 1 786           | 722                        | 71                                    | 664 | 13 | 20.64           | 17.89    | 15.17      | 13.50     | 10 356              | 32.17                                | 965.00   |
|          | Q2        | 2 872        | 2 154      | 1 808           | 718                        | 67                                    | 666 | 14 | 21.80           | 17.88    | 16.35      | 13.73     | 5 905               | 32.17                                | 965.00   |
|          | Q3        | 2 755        | 2 032      | 1 848           | 723                        | 59                                    | 676 | 13 | 22.55           | 17.43    | 16.63      | 15.12     | 6 153               | 32.17                                | 965.00   |
|          | Q4        | 2 997        | 2 268      | 1 846           | 729                        | 68                                    | 679 | 18 | 23.55           | 17.92    | 17.83      | 14.51     | 5 996               | 32.17                                | 965.00   |
| 23       | Q1        | P 2 898      | 2 127      | 1 887           | 771                        | 75                                    | 711 | 14 | 21.51           | 19.12    | 15.79      | 14.01     | 7 985               | 36.00                                | 1 080.00 |
|          | Q2        | P 3 038      | 2 263      | 1 908           | 775                        | 73                                    | 718 | 15 | 23.22           | 18.55    | 17.30      | 14.58     | 8 287               | 36.00                                | 1 080.00 |
|          | Q3        | P 2 893      | 2 118      | 1 931           | 775                        | 65                                    | 725 | 15 | 23.80           | 17.99    | 17.42      | 15.89     | 6 434               | 36.00                                | 1 080.00 |
|          | Q4        | P 3 146      | 2 359      | 1 931           | 787                        | 78                                    | 727 | 19 | 24.98           | 18.52    | 18.74      | 15.34     | 7 383               | 36.00                                | 1 080.00 |
| 24       | Q1        | P 3 010      | 2 206      | 1 954           | 804                        | 78                                    | 740 | 13 | 23.10           | 19.36    | 16.93      | 15.00     | 7 876               | 37.80                                | 1 134.00 |
|          | Q2        | P 3 162      | 2 354      | 1 981           | 808                        | 75                                    | 747 | 14 | 23.68           | 19.51    | 17.63      | 14.84     | 7 107               | 37.80                                | 1 134.00 |

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly Labour Costs Survey**

**24.26 Monthly labour costs per worker.**  
**By branch of activity (NACE 2009)**

Source: Instituto Nacional de Estadística y Ministerio de Agricultura, Pesca y Alimentación

Euro

|    |           | Labour costs |           |               |           | Wage costs |           |          |           |              |           |          |           | Memorandum item: agricultural wage costs index 2022=100 |
|----|-----------|--------------|-----------|---------------|-----------|------------|-----------|----------|-----------|--------------|-----------|----------|-----------|---------------------------------------------------------|
|    |           | Total        | Indus-try | Constru-ction | Servi-ces | Total      |           | Industry |           | Construction |           | Services |           |                                                         |
|    |           |              |           |               |           | Of which   |           | Of which |           | Of which     |           | Of which |           |                                                         |
|    |           |              |           |               |           | Total      | Basic pay | Total    | Basic pay | Total        | Basic pay | Total    | Basic pay |                                                         |
|    |           | 1            | 2         | 3             | 4         | 5          | 6         | 7        | 8         | 9            | 10        | 11       | 12        | 13                                                      |
| 18 | A         | 2 573        | 3 085     | 2 632         | 2 476     | 1 919      | 1 658     | 2 289    | 1 926     | 1 870        | 1 618     | 1 856    | 1 613     | 92                                                      |
| 19 | A         | 2 631        | 3 132     | 2 677         | 2 538     | 1 955      | 1 694     | 2 315    | 1 949     | 1 901        | 1 642     | 1 895    | 1 652     | 94                                                      |
| 20 | A         | 2 573        | 3 049     | 2 650         | 2 482     | 1 904      | 1 643     | 2 232    | 1 879     | 1 885        | 1 625     | 1 847    | 1 603     | 95                                                      |
| 21 | A         | 2 724        | 3 182     | 2 738         | 2 641     | 2 023      | 1 751     | 2 335    | 1 973     | 1 935        | 1 701     | 1 974    | 1 716     | 97                                                      |
| 22 | A         | 2 838        | 3 280     | 2 853         | 2 760     | 2 115      | 1 822     | 2 427    | 2 040     | 2 034        | 1 751     | 2 067    | 1 790     | 100                                                     |
| 23 | A P       | 2 994        | 3 460     | 2 977         | 2 916     | 2 217      | 1 914     | 2 543    | 2 140     | 2 103        | 1 830     | 2 170    | 1 882     | 109                                                     |
| 23 | Q1-Q2 A P | 2 968        | 3 440     | 2 928         | 2 891     | 2 195      | 1 897     | 2 521    | 2 130     | 2 063        | 1 822     | 2 149    | 1 863     | 106                                                     |
| 24 | Q1-Q2 A P | 3 086        | 3 591     | 3 004         | 3 007     | 2 280      | 1 968     | 2 631    | 2 225     | 2 094        | 1 863     | 2 235    | 1 932     | 109                                                     |
| 21 | Q3        | 2 649        | 3 060     | 2 642         | 2 576     | 1 952      | 1 777     | 2 228    | 1 978     | 1 840        | 1 713     | 1 911    | 1 746     | 97                                                      |
|    | Q4        | 2 875        | 3 342     | 2 896         | 2 790     | 2 166      | 1 780     | 2 489    | 1 982     | 2 094        | 1 707     | 2 114    | 1 750     | 98                                                      |
| 22 | Q1        | 2 729        | 3 145     | 2 650         | 2 663     | 2 007      | 1 786     | 2 292    | 2 007     | 1 841        | 1 721     | 1 970    | 1 752     | 97                                                      |
|    | Q2        | 2 872        | 3 353     | 2 997         | 2 779     | 2 154      | 1 808     | 2 502    | 2 039     | 2 182        | 1 753     | 2 092    | 1 773     | 98                                                      |
|    | Q3        | 2 755        | 3 173     | 2 714         | 2 685     | 2 032      | 1 848     | 2 326    | 2 052     | 1 897        | 1 755     | 1 991    | 1 819     | 103                                                     |
|    | Q4        | 2 997        | 3 449     | 3 052         | 2 914     | 2 268      | 1 846     | 2 587    | 2 063     | 2 218        | 1 776     | 2 217    | 1 814     | 102                                                     |
| 23 | Q1        | P 2 898      | 3 355     | 2 792         | 2 828     | 2 127      | 1 887     | 2 439    | 2 130     | 1 931        | 1 811     | 2 088    | 1 851     | 103                                                     |
|    | Q2        | P 3 038      | 3 524     | 3 064         | 2 953     | 2 263      | 1 908     | 2 604    | 2 131     | 2 196        | 1 833     | 2 210    | 1 876     | 109                                                     |
|    | Q3        | P 2 893      | 3 314     | 2 834         | 2 826     | 2 118      | 1 931     | 2 407    | 2 143     | 1 959        | 1 832     | 2 081    | 1 903     | 113                                                     |
|    | Q4        | P 3 146      | 3 645     | 3 217         | 3 056     | 2 359      | 1 931     | 2 723    | 2 157     | 2 328        | 1 843     | 2 300    | 1 900     | 112                                                     |
| 24 | Q1        | P 3 010      | 3 490     | 2 862         | 2 940     | 2 206      | 1 954     | 2 532    | 2 217     | 1 961        | 1 849     | 2 170    | 1 918     | 109                                                     |
|    | Q2        | P 3 162      | 3 691     | 3 147         | 3 074     | 2 354      | 1 981     | 2 730    | 2 233     | 2 227        | 1 877     | 2 300    | 1 947     | 109                                                     |



**24. EMPLOYMENT AND WAGES**  
**F) Quarterly Labour Costs Survey**

**24.27 Wage costs per hour worked.**  
**By branch of activity (NACE 2009)**

Source: Instituto Nacional de Estadística

Euro

|           |           | Total branches of activity |           |           | Industry |           |           | Construction |           |           | Services |           |           |
|-----------|-----------|----------------------------|-----------|-----------|----------|-----------|-----------|--------------|-----------|-----------|----------|-----------|-----------|
|           |           | Total                      | Full-time | Part-time | Total    | Full-time | Part-time | Total        | Full-time | Part-time | Total    | Full-time | Part-time |
|           |           | 1                          | 2         | 3         | 4        | 5         | 6         | 7            | 8         | 9         | 10       | 11        | 12        |
| <b>18</b> | A         | 14.93                      | 15.67     | 10.61     | 16.46    | 16.76     | 11.28     | 12.97        | 13.04     | 11.39     | 14.79    | 15.67     | 10.56     |
| <b>19</b> | A         | 15.26                      | 15.99     | 10.96     | 16.73    | 17.02     | 11.71     | 13.19        | 13.25     | 11.95     | 15.14    | 16.03     | 10.89     |
| <b>20</b> | A         | 16.17                      | 16.85     | 11.57     | 17.28    | 17.56     | 12.12     | 13.72        | 13.77     | 12.61     | 16.17    | 17.01     | 11.51     |
| <b>21</b> | A         | 16.14                      | 16.85     | 11.46     | 17.20    | 17.45     | 12.26     | 13.56        | 13.61     | 12.34     | 16.16    | 17.04     | 11.39     |
| <b>22</b> | A         | 16.50                      | 17.25     | 11.77     | 17.72    | 18.00     | 12.33     | 14.19        | 14.28     | 12.39     | 16.47    | 17.39     | 11.72     |
| <b>23</b> | A P       | 17.31                      | 18.12     | 12.37     | 18.58    | 18.88     | 13.03     | 14.79        | 14.88     | 12.85     | 17.30    | 18.28     | 12.32     |
| <b>23</b> | Q1-Q2 A P | 16.55                      | 17.30     | 11.81     | 17.54    | 17.81     | 12.27     | 13.93        | 14.01     | 12.19     | 16.59    | 17.53     | 11.77     |
| <b>24</b> | Q1-Q2 A P | 17.28                      | 18.07     | 12.42     | 18.39    | 18.66     | 13.21     | 14.23        | 14.30     | 12.78     | 17.34    | 18.31     | 12.37     |
| <b>21</b> | Q3        | 16.13                      | 16.87     | 11.41     | 17.58    | 17.84     | 12.39     | 13.33        | 13.37     | 12.36     | 16.10    | 17.01     | 11.33     |
|           | Q4        | 17.12                      | 17.91     | 12.06     | 18.35    | 18.62     | 13.03     | 14.88        | 14.94     | 13.45     | 17.08    | 18.05     | 11.97     |
| <b>22</b> | Q1        | 15.17                      | 15.82     | 10.95     | 15.87    | 16.09     | 11.37     | 12.38        | 12.45     | 10.89     | 15.28    | 16.10     | 10.92     |
|           | Q2        | 16.35                      | 17.12     | 11.56     | 17.54    | 17.83     | 11.90     | 14.82        | 14.92     | 12.61     | 16.26    | 17.19     | 11.52     |
|           | Q3        | 16.63                      | 17.43     | 11.82     | 18.45    | 18.76     | 12.67     | 13.81        | 13.91     | 12.08     | 16.54    | 17.51     | 11.77     |
|           | Q4        | 17.83                      | 18.64     | 12.73     | 19.02    | 19.32     | 13.36     | 15.74        | 15.82     | 13.96     | 17.78    | 18.77     | 12.66     |
| <b>23</b> | Q1        | P 15.79                    | 16.48     | 11.34     | 16.61    | 16.86     | 11.67     | 12.82        | 12.90     | 11.24     | 15.89    | 16.76     | 11.32     |
|           | Q2        | P 17.30                    | 18.12     | 12.28     | 18.46    | 18.76     | 12.87     | 15.03        | 15.12     | 13.14     | 17.28    | 18.29     | 12.22     |
|           | Q3        | P 17.42                    | 18.27     | 12.49     | 19.09    | 19.40     | 13.49     | 14.55        | 14.64     | 12.68     | 17.37    | 18.39     | 12.43     |
|           | Q4        | P 18.74                    | 19.60     | 13.38     | 20.17    | 20.49     | 14.09     | 16.75        | 16.86     | 14.33     | 18.64    | 19.68     | 13.32     |
| <b>24</b> | Q1        | P 16.93                    | 17.65     | 12.31     | 17.86    | 18.10     | 13.06     | 13.50        | 13.55     | 12.30     | 17.06    | 17.96     | 12.27     |
|           | Q2        | P 17.63                    | 18.48     | 12.52     | 18.92    | 19.21     | 13.35     | 14.96        | 15.04     | 13.26     | 17.61    | 18.65     | 12.46     |

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly Labour Costs Survey**

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

Source: Instituto Nacional de Estadística

Hours effective

|    |           | Total branches of activity |          |           |           | Industry |           |           | Construction |           |           | Services |           |           |
|----|-----------|----------------------------|----------|-----------|-----------|----------|-----------|-----------|--------------|-----------|-----------|----------|-----------|-----------|
|    |           | Of which                   |          | Full-time | Part-time | Total    | Full-time | Part-time | Total        | Full-time | Part-time | Total    | Full-time | Part-time |
|    |           | Total                      | Overtime |           |           |          |           |           |              |           |           |          |           |           |
|    |           | 1                          | 2        | 3         | 4         | 5        | 6         | 7         | 8            | 9         | 10        | 11       | 12        | 13        |
| 18 | A         | 129                        | 0.68     | 145       | 78        | 139      | 145       | 84        | 144          | 150       | 78        | 126      | 144       | 78        |
| 19 | A         | 128                        | 0.73     | 144       | 78        | 139      | 144       | 82        | 144          | 150       | 79        | 125      | 144       | 78        |
| 20 | A         | 118                        | 0.55     | 133       | 68        | 130      | 135       | 76        | 138          | 143       | 74        | 115      | 132       | 67        |
| 21 | A         | 125                        | 0.63     | 139       | 75        | 136      | 141       | 79        | 143          | 148       | 80        | 122      | 138       | 75        |
| 22 | A         | 128                        | 0.68     | 142       | 80        | 137      | 142       | 85        | 144          | 148       | 88        | 126      | 142       | 80        |
| 23 | A P       | 128                        | 0.70     | 142       | 81        | 137      | 142       | 87        | 143          | 147       | 90        | 126      | 141       | 80        |
| 23 | Q1-Q2 A P | 133                        | 0.65     | 148       | 82        | 144      | 149       | 90        | 148          | 153       | 94        | 130      | 147       | 81        |
| 24 | Q1-Q2 A P | 132                        | 0.70     | 147       | 81        | 143      | 148       | 89        | 147          | 152       | 89        | 129      | 146       | 80        |
| 21 | Q3        | 121                        | 0.60     | 133       | 78        | 127      | 131       | 77        | 138          | 143       | 78        | 119      | 132       | 78        |
|    | Q4        | 127                        | 0.70     | 141       | 77        | 136      | 140       | 81        | 141          | 145       | 82        | 124      | 141       | 76        |
| 22 | Q1        | 132                        | 0.60     | 148       | 79        | 145      | 150       | 85        | 149          | 153       | 87        | 129      | 147       | 78        |
|    | Q2        | 132                        | 0.70     | 147       | 81        | 143      | 147       | 87        | 147          | 152       | 91        | 129      | 146       | 81        |
|    | Q3        | 122                        | 0.70     | 133       | 82        | 126      | 130       | 82        | 137          | 141       | 90        | 120      | 133       | 82        |
|    | Q4        | 127                        | 0.70     | 141       | 79        | 136      | 140       | 86        | 141          | 145       | 86        | 125      | 141       | 78        |
| 23 | Q1        | P 135                      | 0.60     | 150       | 82        | 147      | 152       | 91        | 151          | 155       | 95        | 131      | 149       | 81        |
|    | Q2        | P 131                      | 0.70     | 145       | 82        | 141      | 146       | 89        | 146          | 150       | 93        | 128      | 145       | 81        |
|    | Q3        | P 122                      | 0.70     | 132       | 82        | 126      | 130       | 84        | 135          | 138       | 86        | 120      | 132       | 82        |
|    | Q4        | P 126                      | 0.80     | 140       | 78        | 135      | 139       | 84        | 139          | 143       | 86        | 123      | 140       | 78        |
| 24 | Q1        | P 130                      | 0.70     | 145       | 78        | 142      | 146       | 87        | 145          | 150       | 87        | 127      | 145       | 78        |
|    | Q2        | P 134                      | 0.70     | 148       | 84        | 144      | 149       | 91        | 149          | 154       | 90        | 131      | 148       | 83        |



## CHAPTER 25 PRICES

## 25. PRICES

## A) Consumer Price Index

## 25.1 Total index with breakdown by type of expenditure

Source: Instituto Nacional de Estadística

Base year 2021=100

|    |     | Total index | Food and non-alcoholic beverages | Alcoholic beverages and tobacco | Clothing and footwear | Housing (a) | Furnishings (b) | Health | Transport | Communications | Recreation and leisure | Education | Hotels, cafes and restaurants | Miscellaneous goods and services |
|----|-----|-------------|----------------------------------|---------------------------------|-----------------------|-------------|-----------------|--------|-----------|----------------|------------------------|-----------|-------------------------------|----------------------------------|
|    |     | 1           | 2                                | 3                               | 4                     | 5           | 6               | 7      | 8         | 9              | 10                     | 11        | 12                            | 13                               |
| 21 | A   | 100.0       | 100.0                            | 100.0                           | 100.0                 | 100.1       | 100.0           | 100.0  | 100.0     | 100.0          | 100.0                  | 100.0     | 100.0                         | 100.0                            |
| 22 | A   | 108.4       | 111.7                            | 103.9                           | 102.7                 | 115.5       | 106.4           | 101.1  | 112.2     | 98.7           | 102.8                  | 101.3     | 106.4                         | 103.5                            |
| 23 | A   | 112.2       | 124.7                            | 111.8                           | 105.0                 | 102.8       | 111.7           | 103.0  | 111.7     | 101.8          | 107.3                  | 103.2     | 113.7                         | 108.4                            |
| 21 |     | 104.0       | 102.9                            | 100.8                           | 109.4                 | 112.7       | 101.5           | 100.5  | 103.5     | 99.4           | 101.3                  | 100.8     | 101.5                         | 100.9                            |
| 22 |     | 109.9       | 119.0                            | 108.0                           | 111.4                 | 107.7       | 110.2           | 101.5  | 107.0     | 97.6           | 105.1                  | 102.2     | 109.4                         | 105.4                            |
| 23 |     | 113.3       | 127.7                            | 111.7                           | 113.2                 | 101.4       | 112.3           | 103.7  | 111.1     | 100.6          | 108.4                  | 105.2     | 115.4                         | 109.4                            |
| 23 | Jul | 112.5       | 125.2                            | 112.1                           | 98.9                  | 102.8       | 111.6           | 103.3  | 110.8     | 102.1          | 111.5                  | 102.5     | 115.1                         | 108.8                            |
|    | Aug | 113.1       | 125.4                            | 112.1                           | 98.3                  | 102.6       | 111.7           | 103.3  | 114.0     | 102.1          | 112.5                  | 102.5     | 115.4                         | 109.1                            |
|    | Sep | 113.3       | 126.0                            | 112.5                           | 100.9                 | 103.0       | 111.8           | 103.5  | 115.2     | 102.0          | 108.9                  | 103.8     | 115.5                         | 109.1                            |
|    | Oct | 113.7       | 127.6                            | 112.6                           | 109.6                 | 102.3       | 112.2           | 103.5  | 114.2     | 100.8          | 107.4                  | 105.0     | 115.8                         | 109.2                            |
|    | Nov | 113.3       | 127.8                            | 112.5                           | 114.2                 | 100.8       | 112.3           | 103.7  | 112.5     | 100.7          | 105.9                  | 105.2     | 115.2                         | 109.4                            |
|    | Dec | 113.3       | 127.7                            | 111.7                           | 113.2                 | 101.4       | 112.3           | 103.7  | 111.1     | 100.6          | 108.4                  | 105.2     | 115.4                         | 109.4                            |
| 24 | Jan | 113.4       | 128.4                            | 114.3                           | 101.1                 | 104.7       | 112.0           | 103.9  | 111.3     | 102.5          | 106.1                  | 105.3     | 115.3                         | 109.9                            |
|    | Feb | 113.8       | 128.4                            | 116.0                           | 99.2                  | 103.4       | 112.1           | 104.3  | 113.1     | 102.5          | 107.2                  | 105.3     | 116.4                         | 110.6                            |
|    | Mar | 114.7       | 128.4                            | 116.1                           | 101.6                 | 105.7       | 112.3           | 104.6  | 113.6     | 102.4          | 109.1                  | 105.4     | 117.4                         | 110.8                            |
|    | Apr | 115.5       | 129.3                            | 116.4                           | 108.8                 | 106.3       | 112.7           | 104.9  | 114.4     | 102.5          | 108.6                  | 105.4     | 118.4                         | 111.3                            |
|    | May | 115.8       | 129.4                            | 116.5                           | 111.3                 | 107.2       | 112.8           | 105.1  | 113.6     | 102.4          | 108.9                  | 105.4     | 119.3                         | 111.5                            |
|    | Jun | 116.2       | 129.5                            | 116.2                           | 110.4                 | 108.0       | 112.8           | 105.2  | 113.2     | 102.4          | 111.5                  | 105.4     | 120.1                         | 112.6                            |
|    | Jul | 115.7       | 129.1                            | 116.2                           | 99.8                  | 106.1       | 112.2           | 105.4  | 113.4     | 101.9          | 113.2                  | 105.4     | 120.5                         | 112.3                            |
|    | Aug | 115.7       | 128.6                            | 116.2                           | 99.0                  | 106.8       | 112.2           | 105.4  | 112.6     | 101.8          | 114.8                  | 105.4     | 120.7                         | 112.5                            |
|    | Sep | 115.0       | 128.3                            | 116.4                           | 101.3                 | 106.0       | 112.4           | 105.5  | 110.6     | 101.8          | 110.0                  | 106.6     | 121.0                         | 112.4                            |
|    | Oct | 115.7       | 130.1                            | 116.6                           | 109.9                 | 106.6       | 112.7           | 105.5  | 110.8     | 100.8          | 109.6                  | 107.7     | 120.8                         | 112.8                            |

Note:

a. Housing, water, electricity, gas and other fuels

b. Furnishings, household equipment and routine household maintenance

## 25. PRICES

## A) Consumer Price Index

## 25.2 Overall and by special aggregate

Source: Instituto Nacional de Estadística

Base year 2021=100

|    |     | Total index | Food, beverages and tobacco |                       |                | Non-food                    |                  |                    |                                 | Other indices by special aggregate |                |                 |                                 |                                |
|----|-----|-------------|-----------------------------|-----------------------|----------------|-----------------------------|------------------|--------------------|---------------------------------|------------------------------------|----------------|-----------------|---------------------------------|--------------------------------|
|    |     |             | Total                       | Unpro-<br>cessed food | Processed food | Total<br>excluding<br>foods | Industrial goods |                    |                                 | Services                           | Non-<br>energy | IPSEBENE<br>(a) | Non-food<br>excluding<br>energy | Durable<br>industrial<br>goods |
|    |     |             |                             |                       |                |                             | Total            | Energy<br>Products | Excluding<br>energy<br>products |                                    |                |                 |                                 |                                |
|    |     | 1           | 2                           | 3                     | 4              | 5                           | 6                | 7                  | 8                               | 9                                  | 10             | 11              | 12                              | 13                             |
| 21 | A   | 100.0       | 100.0                       | 100.0                 | 100.0          | 100.0                       | 100.0            | 100.1              | 100.0                           | 100.0                              | 100.0          | 100.0           | 100.0                           | 100.0                          |
| 22 | A   | 108.4       | 110.7                       | 110.9                 | 110.6          | 107.6                       | 112.2            | 128.0              | 104.2                           | 103.4                              | 105.8          | 105.2           | 103.7                           | 104.5                          |
| 23 | A   | 112.2       | 123.0                       | 121.2                 | 124.0          | 108.6                       | 108.7            | 107.0              | 108.6                           | 107.8                              | 112.4          | 111.5           | 108.3                           | 107.8                          |
| 21 |     | 100.0       | 102.7                       | 103.8                 | 102.0          | 104.4                       | 108.3            | 117.8              | 103.1                           | 100.8                              | 102.0          | 101.8           | 101.7                           | 101.2                          |
| 22 |     | 108.4       | 117.7                       | 115.7                 | 118.7          | 107.2                       | 109.5            | 109.7              | 108.5                           | 104.8                              | 109.6          | 108.9           | 106.2                           | 106.8                          |
| 23 |     | 112.2       | 125.5                       | 124.8                 | 126.0          | 109.3                       | 108.6            | 102.7              | 110.4                           | 108.9                              | 114.1          | 113.0           | 109.7                           | 107.9                          |
| 23 | Jul | 112.5       | 123.5                       | 122.1                 | 124.3          | 108.9                       | 107.4            | 105.4              | 107.4                           | 109.1                              | 112.9          | 112.0           | 108.8                           | 107.4                          |
|    | Aug | 113.1       | 123.7                       | 121.5                 | 124.8          | 109.6                       | 108.6            | 109.2              | 107.5                           | 109.4                              | 113.2          | 112.4           | 109.1                           | 107.7                          |
|    | Sep | 113.3       | 124.3                       | 122.4                 | 125.3          | 109.7                       | 109.7            | 111.5              | 108.0                           | 108.9                              | 113.2          | 112.2           | 108.9                           | 107.9                          |
|    | Oct | 113.7       | 125.6                       | 125.5                 | 125.9          | 109.8                       | 110.1            | 109.1              | 109.7                           | 108.7                              | 113.8          | 112.7           | 109.3                           | 107.9                          |
|    | Nov | 113.3       | 125.7                       | 125.4                 | 126.0          | 109.2                       | 109.3            | 104.4              | 110.6                           | 108.4                              | 113.9          | 112.8           | 109.3                           | 108.0                          |
|    | Dec | 113.3       | 125.5                       | 124.8                 | 126.0          | 109.3                       | 108.6            | 102.7              | 110.4                           | 108.9                              | 114.1          | 113.0           | 109.7                           | 107.9                          |
| 24 | Jan | 113.4       | 126.5                       | 125.4                 | 127.2          | 109.2                       | 108.4            | 106.8              | 108.2                           | 108.8                              | 113.7          | 112.6           | 108.9                           | 108.0                          |
|    | Feb | 113.8       | 126.8                       | 123.8                 | 128.3          | 109.6                       | 108.2            | 106.7              | 107.9                           | 109.7                              | 114.2          | 113.2           | 109.4                           | 108.0                          |
|    | Mar | 114.7       | 126.9                       | 123.5                 | 128.5          | 110.7                       | 109.6            | 109.8              | 108.5                           | 110.5                              | 114.8          | 113.9           | 110.1                           | 108.1                          |
|    | Apr | 115.5       | 127.7                       | 125.1                 | 128.9          | 111.5                       | 111.1            | 111.3              | 109.9                           | 110.8                              | 115.5          | 114.5           | 110.8                           | 108.2                          |
|    | May | 115.8       | 127.7                       | 125.4                 | 128.9          | 111.8                       | 111.3            | 110.9              | 110.5                           | 111.3                              | 115.9          | 114.9           | 111.3                           | 108.4                          |
|    | Jun | 116.2       | 127.8                       | 125.7                 | 128.8          | 112.4                       | 111.2            | 110.8              | 110.4                           | 112.3                              | 116.4          | 115.4           | 111.9                           | 108.3                          |
|    | Jul | 115.7       | 127.4                       | 125.2                 | 128.6          | 111.8                       | 108.9            | 108.3              | 108.2                           | 112.7                              | 116.1          | 115.1           | 111.6                           | 108.0                          |
|    | Aug | 115.7       | 127.1                       | 123.5                 | 128.7          | 111.9                       | 108.6            | 107.6              | 108.0                           | 113.2                              | 116.2          | 115.4           | 111.9                           | 107.9                          |
|    | Sep | 115.0       | 126.8                       | 123.4                 | 128.4          | 111.1                       | 107.8            | 104.3              | 108.4                           | 112.4                              | 115.8          | 114.9           | 111.5                           | 108.0                          |
|    | Oct | 115.7       | 128.3                       | 127.1                 | 129.0          | 111.6                       | 109.2            | 105.0              | 110.3                           | 112.3                              | 116.5          | 115.5           | 111.9                           | 108.2                          |

a. Overall index excluding unprocessed food and energy products.

25. PRICES  
B) Producer Price Index

25.3 Summary table

Source: Instituto Nacional de Estadística

Base Year 2021=100

|        |     | Total index | Breakdown by industry (NACE 2009) |               |                            |              | Breakdown by market sector |               |                    |                |                        |                            |
|--------|-----|-------------|-----------------------------------|---------------|----------------------------|--------------|----------------------------|---------------|--------------------|----------------|------------------------|----------------------------|
|        |     |             | Mining and quarrying              | Manufacturing | Electricity and gas supply | Water supply | Energy                     | Capital goods | Intermediate goods | Consumer goods |                        |                            |
|        |     |             |                                   |               |                            |              |                            |               |                    | Total          | Durable consumer goods | Non-durable consumer goods |
|        |     |             |                                   |               |                            |              |                            |               |                    |                |                        |                            |
| 1      | 2   | 3           | 4                                 | 5             | 6                          | 7            | 8                          | 9             | 10                 | 11             |                        |                            |
| 18     | A   | 89.5        | 97.1                              | 93.6          | 78.0                       | 98.9         | 82.2                       | 96.2          | 90.1               | 95.5           | 95.0                   | 95.6                       |
| 19     | A   | 89.1        | 97.8                              | 93.5          | 76.3                       | 99.0         | 80.8                       | 97.1          | 89.8               | 95.7           | 96.2                   | 95.7                       |
| 20     | A   | 85.3        | 99.1                              | 90.8          | 68.8                       | 99.6         | 70.1                       | 98.0          | 88.3               | 96.8           | 97.5                   | 96.8                       |
| 21     | A   | 100.0       | 100.0                             | 100.0         | 100.0                      | 100.0        | 100.0                      | 100.0         | 100.0              | 100.0          | 100.0                  | 100.0                      |
| 22     | A   | 135.5       | 107.7                             | 119.8         | 188.6                      | 101.1        | 184.8                      | 105.4         | 120.0              | 110.8          | 107.3                  | 111.0                      |
| 23     | A   | 129.2       | 114.6                             | 120.7         | 147.5                      | 102.7        | 148.1                      | 108.8         | 117.3              | 122.3          | 110.5                  | 122.9                      |
| 23 J-O | A   | 129.7       | 114.7                             | 120.9         | 150.2                      | 102.6        | 150.0                      | 108.7         | 117.9              | 121.9          | 110.5                  | 122.5                      |
| 24 J-O | A P | 123.6       | 115.9                             | 120.5         | 120.4                      | 104.7        | 126.8                      | 111.0         | 114.3              | 125.6          | 110.9                  | 126.5                      |
| 23 Jul |     | 127.6       | 115.5                             | 119.4         | 144.9                      | 102.7        | 143.5                      | 108.7         | 115.8              | 122.6          | 110.9                  | 123.3                      |
| Aug    |     | 129.2       | 115.7                             | 121.2         | 145.6                      | 102.7        | 149.2                      | 108.7         | 115.4              | 123.4          | 111.0                  | 124.1                      |
| Sep    |     | 131.2       | 115.6                             | 122.4         | 151.0                      | 102.9        | 156.3                      | 108.8         | 115.4              | 123.8          | 110.9                  | 124.5                      |
| Oct    |     | 129.3       | 114.7                             | 121.6         | 144.3                      | 103.0        | 149.2                      | 109.3         | 115.0              | 124.0          | 110.9                  | 124.7                      |
| Nov    |     | 126.5       | 114.4                             | 120.5         | 133.4                      | 103.0        | 138.8                      | 109.3         | 114.5              | 124.0          | 110.6                  | 124.8                      |
| Dec    |     | 126.1       | 114.5                             | 119.7         | 135.5                      | 103.0        | 137.4                      | 109.8         | 114.1              | 124.4          | 110.7                  | 125.2                      |
| 24 Jan |     | 126.3       | 114.8                             | 120.3         | 134.2                      | 103.5        | 136.6                      | 110.7         | 114.1              | 125.5          | 110.5                  | 126.4                      |
| Feb    |     | 123.0       | 115.8                             | 121.3         | 114.6                      | 103.5        | 125.1                      | 110.9         | 114.4              | 125.5          | 110.9                  | 126.3                      |
| Mar    |     | 120.3       | 116.4                             | 121.4         | 101.1                      | 103.9        | 115.2                      | 110.8         | 114.7              | 125.8          | 111.1                  | 126.6                      |
| Apr    |     | 119.9       | 116.4                             | 121.6         | 98.9                       | 104.2        | 114.4                      | 110.9         | 114.8              | 125.3          | 110.8                  | 126.1                      |
| May    |     | 121.0       | 116.3                             | 120.9         | 106.5                      | 104.4        | 117.5                      | 111.0         | 114.7              | 125.9          | 110.9                  | 126.7                      |
| Jun    |     | 123.7       | 116.6                             | 120.8         | 119.7                      | 104.7        | 126.4                      | 111.0         | 114.8              | 126.0          | 110.9                  | 126.9                      |
| Jul    |     | 125.6       | 115.9                             | 120.8         | 128.6                      | 105.2        | 133.3                      | 111.1         | 114.5              | 125.8          | 110.7                  | 126.6                      |
| Aug    | P   | 127.4       | 115.8                             | 119.8         | 140.6                      | 105.5        | 140.0                      | 111.2         | 114.0              | 125.5          | 110.9                  | 126.3                      |
| Sep    | P   | 124.4       | 115.5                             | 118.8         | 130.4                      | 106.1        | 130.0                      | 111.3         | 113.7              | 125.6          | 110.8                  | 126.5                      |
| Oct    | P   | 124.3       | 115.9                             | 119.0         | 128.9                      | 106.1        | 129.8                      | 111.2         | 113.6              | 125.7          | 111.0                  | 126.5                      |

25. PRICES  
B) Producer Price Index

25.4 Breakdown by industry (NACE 2009)  
Mining and quarrying and manufacturing

Source: Instituto Nacional de Estadística

Base Year 2021=100

|        |     | Mining and quarrying |                            |                            | Manufacturing |               |           |                  |          |                 |                              |
|--------|-----|----------------------|----------------------------|----------------------------|---------------|---------------|-----------|------------------|----------|-----------------|------------------------------|
|        |     | Total                | Mining of coal and lignite | Other mining and quarrying | Total         | Food products | Beverages | Tobacco products | Textiles | Wearing apparel | Leather and related products |
|        |     | 1                    | 2                          | 3                          | 4             | 5             | 6         | 7                | 8        | 9               | 10                           |
| 18     | A   | 97.1                 | ...                        | 97.1                       | 93.6          | 92.8          | 99.0      | 96.8             | 97.9     | 99.5            | 98.0                         |
| 19     | A   | 97.8                 | ...                        | 97.8                       | 93.5          | 92.8          | 99.6      | 97.8             | 98.2     | 99.1            | 98.7                         |
| 20     | A   | 99.1                 | ...                        | 99.1                       | 90.8          | 94.1          | 100.2     | 99.3             | 98.1     | 99.4            | 99.5                         |
| 21     | A   | 100.0                | ...                        | 100.0                      | 100.0         | 100.0         | 100.0     | 100.0            | 100.0    | 100.0           | 100.0                        |
| 22     | A   | 107.7                | ...                        | 107.7                      | 119.8         | 117.3         | 105.0     | 100.6            | 111.6    | 103.4           | 102.6                        |
| 23     | A   | 114.6                | ...                        | 114.6                      | 120.7         | 130.0         | 116.1     | 101.0            | 115.2    | 106.0           | 105.9                        |
| 23 J-O | A   | 114.7                | ...                        | 114.7                      | 120.9         | 129.7         | 116.0     | 101.0            | 115.3    | 106.0           | 105.7                        |
| 24 J-O | A P | 115.9                | ...                        | 115.9                      | 120.5         | 131.6         | 120.5     | 102.2            | 114.8    | 106.3           | 107.3                        |
| 23 Jul |     | 115.5                | ...                        | 115.5                      | 119.4         | 129.9         | 116.5     | 101.0            | 115.5    | 106.1           | 106.2                        |
| Aug    |     | 115.7                | ...                        | 115.7                      | 121.2         | 130.9         | 116.5     | 101.0            | 115.2    | 106.5           | 106.3                        |
| Sep    |     | 115.6                | ...                        | 115.6                      | 122.4         | 131.3         | 116.4     | 101.0            | 115.1    | 105.9           | 106.3                        |
| Oct    |     | 114.7                | ...                        | 114.7                      | 121.6         | 131.3         | 116.6     | 101.0            | 114.9    | 106.2           | 106.4                        |
| Nov    |     | 114.4                | ...                        | 114.4                      | 120.5         | 131.4         | 116.6     | 101.0            | 114.7    | 106.2           | 106.7                        |
| Dec    |     | 114.5                | ...                        | 114.5                      | 119.7         | 131.8         | 116.7     | 101.0            | 114.0    | 105.9           | 106.6                        |
| 24 Jan |     | 114.8                | ...                        | 114.8                      | 120.3         | 132.8         | 119.5     | 102.0            | 114.8    | 106.0           | 107.2                        |
| Feb    |     | 115.8                | ...                        | 115.8                      | 121.3         | 132.2         | 120.0     | 102.3            | 114.7    | 106.4           | 107.4                        |
| Mar    |     | 116.4                | ...                        | 116.4                      | 121.4         | 132.1         | 120.0     | 102.3            | 114.6    | 106.6           | 107.4                        |
| Apr    |     | 116.4                | ...                        | 116.4                      | 121.6         | 131.2         | 120.2     | 102.3            | 114.7    | 106.6           | 107.3                        |
| May    |     | 116.3                | ...                        | 116.3                      | 120.9         | 131.7         | 120.3     | 102.3            | 114.8    | 106.1           | 107.3                        |
| Jun    |     | 116.6                | ...                        | 116.6                      | 120.8         | 132.0         | 120.7     | 102.3            | 114.8    | 106.3           | 107.1                        |
| Jul    |     | 115.9                | ...                        | 115.9                      | 120.8         | 131.4         | 121.0     | 102.3            | 114.8    | 106.3           | 107.2                        |
| Aug    | P   | 115.8                | ...                        | 115.8                      | 119.8         | 130.8         | 121.1     | 102.3            | 114.9    | 106.1           | 107.2                        |
| Sep    | P   | 115.5                | ...                        | 115.5                      | 118.8         | 130.9         | 121.2     | 102.3            | 115.1    | 106.5           | 107.5                        |
| Oct    | P   | 115.9                | ...                        | 115.9                      | 119.0         | 131.0         | 121.4     | 102.3            | 114.8    | 106.5           | 107.5                        |

**25. PRICES**  
**B) Producer Price Index**

**25.5 Breakdown by industry (NACE 2009)**  
**Manufacturing (continued I)**

Source: Instituto Nacional de Estadística

Base Year 2021=100

|               |     | Manufacturing                                                                                  |                          |                                             |                                     |                                 |                                                               |                             |                                     |              |                                                           |
|---------------|-----|------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------|-------------------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------|-------------------------------------|--------------|-----------------------------------------------------------|
|               |     | Wood and products of wood and cork, except furniture; articles of straw and plaiting materials | Paper and paper products | Printing and reproduction of recorded media | Coke and refined petroleum products | Chemicals and chemical products | Basic pharmaceutical products and pharmaceutical preparations | Rubber and plastic products | Other non-metallic mineral products | Basic metals | Fabricated metal products, except machinery and equipment |
|               |     | 1                                                                                              | 2                        | 3                                           | 4                                   | 5                               | 6                                                             | 7                           | 8                                   | 9            | 10                                                        |
| <b>18</b>     | A   | 93.1                                                                                           | 94.1                     | 98.1                                        | 96.2                                | 86.7                            | 97.0                                                          | 94.9                        | 96.4                                | 81.8         | 93.1                                                      |
| <b>19</b>     | A   | 94.4                                                                                           | 94.1                     | 99.6                                        | 94.4                                | 86.0                            | 98.3                                                          | 95.2                        | 97.7                                | 78.8         | 93.7                                                      |
| <b>20</b>     | A   | 94.5                                                                                           | 92.3                     | 99.6                                        | 69.3                                | 82.7                            | 98.8                                                          | 95.0                        | 98.2                                | 74.9         | 93.4                                                      |
| <b>21</b>     | A   | 100.0                                                                                          | 100.0                    | 100.0                                       | 100.0                               | 100.0                           | 100.0                                                         | 100.0                       | 100.0                               | 100.0        | 100.0                                                     |
| <b>22</b>     | A   | 119.2                                                                                          | 122.8                    | 109.4                                       | 178.1                               | 124.8                           | 102.2                                                         | 109.8                       | 114.3                               | 125.2        | 112.0                                                     |
| <b>23</b>     | A   | 123.7                                                                                          | 121.2                    | 114.0                                       | 147.6                               | 114.3                           | 104.7                                                         | 111.7                       | 127.0                               | 111.2        | 113.9                                                     |
| <b>23 J-O</b> | A   | 124.1                                                                                          | 121.9                    | 114.0                                       | 148.3                               | 115.0                           | 104.7                                                         | 111.9                       | 126.9                               | 112.2        | 114.1                                                     |
| <b>24 J-O</b> | A P | 120.0                                                                                          | 119.0                    | 113.3                                       | 139.2                               | 113.0                           | 106.5                                                         | 111.5                       | 128.1                               | 108.0        | 113.2                                                     |
| <b>23 Jul</b> |     | 123.5                                                                                          | 119.7                    | 114.4                                       | 137.9                               | 111.1                           | 104.7                                                         | 111.6                       | 127.2                               | 109.4        | 113.7                                                     |
| <b>Aug</b>    |     | 123.5                                                                                          | 118.6                    | 114.5                                       | 156.4                               | 111.4                           | 104.6                                                         | 111.3                       | 127.1                               | 108.1        | 113.6                                                     |
| <b>Sep</b>    |     | 123.0                                                                                          | 118.5                    | 114.5                                       | 168.5                               | 112.3                           | 105.3                                                         | 111.0                       | 127.7                               | 108.1        | 113.3                                                     |
| <b>Oct</b>    |     | 122.8                                                                                          | 118.2                    | 114.0                                       | 159.7                               | 113.3                           | 105.5                                                         | 110.9                       | 127.7                               | 105.7        | 112.9                                                     |
| <b>Nov</b>    |     | 122.0                                                                                          | 118.0                    | 113.9                                       | 149.0                               | 111.2                           | 105.2                                                         | 110.8                       | 127.6                               | 106.6        | 112.9                                                     |
| <b>Dec</b>    |     | 121.7                                                                                          | 117.8                    | 114.2                                       | 138.7                               | 110.7                           | 104.7                                                         | 110.4                       | 126.8                               | 105.9        | 113.0                                                     |
| <b>24 Jan</b> |     | 120.7                                                                                          | 117.7                    | 114.3                                       | 139.2                               | 110.5                           | 105.5                                                         | 110.4                       | 127.5                               | 106.0        | 113.6                                                     |
| <b>Feb</b>    |     | 120.2                                                                                          | 117.3                    | 114.0                                       | 148.7                               | 112.7                           | 105.9                                                         | 111.1                       | 128.4                               | 106.5        | 113.5                                                     |
| <b>Mar</b>    |     | 119.9                                                                                          | 117.1                    | 113.8                                       | 147.5                               | 114.5                           | 106.8                                                         | 111.3                       | 128.7                               | 107.2        | 113.5                                                     |
| <b>Apr</b>    |     | 119.8                                                                                          | 118.0                    | 113.5                                       | 150.3                               | 115.2                           | 106.3                                                         | 111.6                       | 128.2                               | 109.2        | 113.1                                                     |
| <b>May</b>    |     | 119.4                                                                                          | 118.5                    | 113.7                                       | 141.5                               | 114.4                           | 106.5                                                         | 111.7                       | 128.5                               | 110.4        | 113.5                                                     |
| <b>Jun</b>    |     | 119.9                                                                                          | 119.7                    | 113.2                                       | 139.5                               | 113.9                           | 106.6                                                         | 111.6                       | 128.3                               | 110.0        | 113.2                                                     |
| <b>Jul</b>    |     | 120.3                                                                                          | 120.7                    | 113.5                                       | 141.3                               | 112.9                           | 106.5                                                         | 111.9                       | 128.1                               | 109.4        | 113.1                                                     |
| <b>Aug</b>    | P   | 120.1                                                                                          | 120.5                    | 112.7                                       | 134.2                               | 112.9                           | 107.0                                                         | 111.9                       | 128.2                               | 106.9        | 113.2                                                     |
| <b>Sep</b>    | P   | 119.7                                                                                          | 120.5                    | 112.4                                       | 123.0                               | 112.3                           | 107.0                                                         | 112.0                       | 128.0                               | 107.1        | 112.9                                                     |
| <b>Oct</b>    | P   | 120.5                                                                                          | 120.4                    | 112.3                                       | 126.4                               | 111.1                           | 106.5                                                         | 111.8                       | 127.7                               | 107.5        | 112.9                                                     |

**25. PRICES**  
**B) Producer Price Index**

**25.6 Breakdown by industry (NACE 2009)**  
**Manufacturing (continued II) and others**

Source: Instituto Nacional de Estadística

Base Year 2021=100

|               |     | Manufacturing                             |                      |                                |                                           |                           |           |                     | Electricity and gas supply | Water supply |
|---------------|-----|-------------------------------------------|----------------------|--------------------------------|-------------------------------------------|---------------------------|-----------|---------------------|----------------------------|--------------|
|               |     | Computer, electronic and optical products | Electrical equipment | Machinery and equipment n.e.c. | Motor vehicles trailers and semi-trailers | Other transport equipment | Furniture | Other manufacturing |                            |              |
|               |     | 1                                         | 2                    | 3                              | 4                                         | 5                         | 6         | 7                   | 8                          | 9            |
| <b>18</b>     | A   | 98.2                                      | 97.4                 | 96.9                           | 97.3                                      | 95.2                      | 95.0      | 95.5                | 78.0                       | 98.9         |
| <b>19</b>     | A   | 98.9                                      | 97.0                 | 97.8                           | 98.1                                      | 97.3                      | 96.1      | 97.1                | 76.3                       | 99.0         |
| <b>20</b>     | A   | 99.5                                      | 97.6                 | 98.6                           | 98.9                                      | 97.4                      | 96.9      | 99.2                | 68.8                       | 99.6         |
| <b>21</b>     | A   | 100.0                                     | 100.0                | 100.0                          | 100.0                                     | 100.0                     | 100.0     | 100.0               | 100.0                      | 100.0        |
| <b>22</b>     | A   | 102.1                                     | 108.1                | 106.9                          | 103.8                                     | 103.3                     | 107.8     | 103.8               | 188.6                      | 101.1        |
| <b>23</b>     | A   | 103.5                                     | 112.0                | 111.6                          | 107.6                                     | 107.6                     | 111.5     | 107.2               | 147.5                      | 102.7        |
| <b>23 J-O</b> | A   | 103.5                                     | 112.1                | 111.5                          | 107.4                                     | 107.3                     | 111.5     | 107.1               | 150.2                      | 102.6        |
| <b>24 J-O</b> | A P | 105.1                                     | 111.0                | 114.0                          | 109.9                                     | 108.4                     | 112.3     | 109.9               | 120.4                      | 104.7        |
| <b>23 Jul</b> |     | 103.7                                     | 111.8                | 111.8                          | 107.3                                     | 107.4                     | 111.9     | 107.3               | 144.9                      | 102.7        |
| <b>Aug</b>    |     | 103.6                                     | 111.4                | 111.8                          | 107.4                                     | 107.2                     | 112.0     | 107.4               | 145.6                      | 102.7        |
| <b>Sep</b>    |     | 103.6                                     | 111.7                | 111.9                          | 107.3                                     | 108.4                     | 111.9     | 107.4               | 151.0                      | 102.9        |
| <b>Oct</b>    |     | 103.5                                     | 111.6                | 112.1                          | 108.2                                     | 108.2                     | 111.9     | 107.5               | 144.3                      | 103.0        |
| <b>Nov</b>    |     | 103.5                                     | 112.0                | 112.2                          | 108.2                                     | 108.5                     | 111.5     | 107.4               | 133.4                      | 103.0        |
| <b>Dec</b>    |     | 103.5                                     | 111.5                | 112.1                          | 109.2                                     | 109.0                     | 111.6     | 107.7               | 135.5                      | 103.0        |
| <b>24 Jan</b> |     | 104.1                                     | 111.5                | 113.3                          | 109.8                                     | 109.3                     | 111.7     | 108.1               | 134.2                      | 103.5        |
| <b>Feb</b>    |     | 104.7                                     | 111.3                | 113.5                          | 109.6                                     | 109.9                     | 112.2     | 108.4               | 114.6                      | 103.5        |
| <b>Mar</b>    |     | 105.1                                     | 112.3                | 113.6                          | 109.7                                     | 108.7                     | 112.4     | 108.8               | 101.1                      | 103.9        |
| <b>Apr</b>    |     | 105.0                                     | 110.9                | 113.8                          | 110.0                                     | 107.5                     | 112.5     | 110.1               | 98.9                       | 104.2        |
| <b>May</b>    |     | 104.9                                     | 110.3                | 113.9                          | 109.9                                     | 108.0                     | 112.4     | 110.1               | 106.5                      | 104.4        |
| <b>Jun</b>    |     | 104.8                                     | 110.5                | 114.4                          | 110.0                                     | 108.3                     | 112.5     | 110.5               | 119.7                      | 104.7        |
| <b>Jul</b>    |     | 105.3                                     | 110.9                | 114.5                          | 110.0                                     | 108.3                     | 112.2     | 110.9               | 128.6                      | 105.2        |
| <b>Aug</b>    | P   | 105.7                                     | 111.0                | 114.5                          | 110.1                                     | 108.0                     | 112.4     | 110.5               | 140.6                      | 105.5        |
| <b>Sep</b>    | P   | 105.7                                     | 110.4                | 114.5                          | 110.1                                     | 108.1                     | 112.2     | 110.7               | 130.4                      | 106.1        |
| <b>Oct</b>    | P   | 105.8                                     | 110.8                | 114.4                          | 110.0                                     | 108.3                     | 112.1     | 111.1               | 128.9                      | 106.1        |

**25. PRICES**  
**C) Construction Prices**

**25.7 Construction costs index and average price per square metre of open-market appraised housing**

Source: Ministerio de Transportes y Movilidad Sostenible

Base year 2021 = 100 and Euro

|    |          | Construction costs index<br>Base year 2021 = 100 (monthly series) |        |        |          |        |                   |        | Average price per m2 of open-market appraised housing (quarterly series) |               |              |                                         |               |           |                        |          |        |
|----|----------|-------------------------------------------------------------------|--------|--------|----------|--------|-------------------|--------|--------------------------------------------------------------------------|---------------|--------------|-----------------------------------------|---------------|-----------|------------------------|----------|--------|
|    |          | Total                                                             |        |        | Building |        | Civil Engineering |        | Total                                                                    | Up to 5 years | Over 5 years | Regions with over 2,000,000 inhabitants |               |           |                        |          |        |
|    |          |                                                                   |        |        |          |        |                   |        |                                                                          |               |              | Anda-lucía                              | Castilla-León | Cata-luña | Comu-nidad Valen-ciana | Gali-cia | Madrid |
|    |          | Total                                                             | Labour | Inputs | Total    | Inputs | Total             | Inputs |                                                                          |               |              |                                         |               |           |                        |          |        |
|    |          | 1                                                                 | 2      | 3      | 4        | 5      | 6                 | 7      | 8                                                                        | 9             | 10           | 11                                      | 12            | 13        | 14                     | 15       | 16     |
| 17 | A        | 91.9                                                              | 95.1   | 90.6   | 92.5     | 89.6   | 91.0              | 90.9   | 1 539                                                                    | 1 795         | 1 530        | 1 246                                   | 1 047         | 1 857     | 1 152                  | 1 188    | 2 290  |
| 18 | A        | 93.8                                                              | 96.1   | 92.8   | 94.1     | 92.4   | 93.4              | 92.9   | 1 591                                                                    | 1 820         | 1 584        | 1 299                                   | 1 041         | 1 955     | 1 181                  | 1 189    | 2 484  |
| 19 | A        | 94.2                                                              | 97.8   | 92.7   | 94.7     | 91.8   | 93.3              | 92.9   | 1 641                                                                    | 1 886         | 1 633        | 1 316                                   | 1 040         | 2 029     | 1 225                  | 1 199    | 2 626  |
| 20 | A        | 93.3                                                              | 96.8   | 92.1   | 94.1     | 90.6   | 92.3              | 92.5   | 1 623                                                                    | 1 892         | 1 615        | 1 310                                   | 1 027         | 2 002     | 1 206                  | 1 198    | 2 603  |
| 21 | A        | 100.0                                                             | 100.0  | 100.0  | 100.0    | 100.0  | 100.0             | 100.0  | 1 658                                                                    | 1 927         | 1 649        | 1 368                                   | 1 023         | 2 046     | 1 254                  | 1 213    | 2 676  |
| 22 | A        | 112.3                                                             | 104.2  | 115.9  | 111.4    | 117.1  | 113.7             | 115.6  | 1 741                                                                    | 2 037         | 1 732        | 1 432                                   | 1 049         | 2 144     | 1 317                  | 1 257    | 2 877  |
| 22 | Q1-Q4 M  | 112.3                                                             | 104.2  | 115.9  | 111.4    | 117.1  | 113.7             | 115.6  | 1 741                                                                    | 2 037         | 1 732        | 1 432                                   | 1 049         | 2 144     | 1 317                  | 1 257    | 2 877  |
| 23 | Q1-Q4 MP | 115.2                                                             | 108.7  | 118.7  | 115.0    | 119.0  | 116.3             | 118.6  | 1 809                                                                    | 2 147         | 1 799        | 1 528                                   | 1 060         | 2 197     | 1 392                  | 1 299    | 3 011  |
| 20 | Q4       | 96.7                                                              | 106.1  | 92.4   | 97.8     | 90.8   | 94.7              | 92.9   | 1 622                                                                    | 1 884         | 1 614        | 1 310                                   | 1 023         | 1 992     | 1 218                  | 1 206    | 2 574  |
| 21 | Q1       | 94.6                                                              | 94.0   | 95.3   | 95.0     | 94.4   | 94.3              | 95.5   | 1 625                                                                    | 1 879         | 1 618        | 1 303                                   | 1 015         | 2 016     | 1 221                  | 1 210    | 2 599  |
|    | Q2       | 100.0                                                             | 103.7  | 98.2   | 100.3    | 97.8   | 99.3              | 98.3   | 1 649                                                                    | 1 913         | 1 641        | 1 328                                   | 1 012         | 2 041     | 1 245                  | 1 206    | 2 661  |
|    | Q3       | 100.2                                                             | 96.5   | 101.9  | 99.8     | 102.6  | 101.1             | 101.7  | 1 662                                                                    | 1 939         | 1 653        | 1 352                                   | 1 030         | 2 038     | 1 255                  | 1 213    | 2 685  |
|    | Q4       | 105.2                                                             | 105.8  | 104.7  | 105.0    | 105.2  | 105.3             | 104.6  | 1 694                                                                    | 1 978         | 1 686        | 1 368                                   | 1 034         | 2 091     | 1 295                  | 1 225    | 2 760  |
| 22 | Q1       | 106.1                                                             | 96.8   | 110.7  | 105.5    | 111.1  | 107.4             | 110.6  | 1 734                                                                    | 1 981         | 1 727        | 1 400                                   | 1 045         | 2 160     | 1 320                  | 1 237    | 2 846  |
|    | Q2       | 115.9                                                             | 109.5  | 118.2  | 114.5    | 120.8  | 117.9             | 117.5  | 1 741                                                                    | 2 031         | 1 732        | 1 397                                   | 1 052         | 2 140     | 1 316                  | 1 266    | 2 900  |
|    | Q3       | 111.8                                                             | 99.1   | 117.7  | 110.5    | 119.4  | 114.2             | 117.3  | 1 740                                                                    | 2 052         | 1 731        | 1 414                                   | 1 045         | 2 130     | 1 313                  | 1 268    | 2 874  |
|    | Q4       | 115.3                                                             | 111.5  | 117.1  | 115.0    | 117.0  | 115.5             | 117.1  | 1 749                                                                    | 2 083         | 1 739        | 1 432                                   | 1 052         | 2 145     | 1 318                  | 1 257    | 2 888  |
| 23 | Q1       | P 113.3                                                           | 102.0  | 119.2  | 112.8    | 119.4  | 114.8             | 119.2  | 1 788                                                                    | 2 112         | 1 778        | 1 466                                   | 1 057         | 2 186     | 1 364                  | 1 286    | 2 978  |
|    | Q2       | P 117.0                                                           | 111.9  | 119.6  | 116.6    | 120.3  | 118.1             | 119.4  | 1 793                                                                    | 2 145         | 1 783        | 1 477                                   | 1 056         | 2 172     | 1 371                  | 1 293    | 2 979  |
|    | Q3       | P 113.2                                                           | 103.5  | 118.3  | 112.8    | 118.6  | 114.8             | 118.2  | 1 812                                                                    | 2 165         | 1 802        | 1 501                                   | 1 054         | 2 199     | 1 399                  | 1 303    | 3 008  |
|    | Q4       | P 117.5                                                           | 117.5  | 117.7  | 117.6    | 117.7  | 117.6             | 117.7  | 1 842                                                                    | 2 167         | 1 833        | 1 528                                   | 1 073         | 2 233     | 1 434                  | 1 312    | 3 080  |

**25. PRICES**  
**D) Price indices of farmers' inputs and output**

**25.8 Total and breakdown**

Source: Ministerio de Agricultura, Pesca y Alimentación

Base year 2020 = 100. Year-on-year rate of change (a)

|    |     | Prices of farmers' output |                       |             |            |       |                 |            |                     | Prices of farmers' inputs  |                  |            |                       |                  |                           |                 |      |
|----|-----|---------------------------|-----------------------|-------------|------------|-------|-----------------|------------|---------------------|----------------------------|------------------|------------|-----------------------|------------------|---------------------------|-----------------|------|
|    |     | Total                     | Agricultural products |             |            |       | Animal products |            |                     | Goods and regular services |                  |            |                       | Investment goods |                           |                 |      |
|    |     |                           | Of which              |             |            |       | Total           | Live-stock | Live-stock products | Of which                   |                  |            |                       | Total            | Machinery and other goods | Investment work |      |
|    |     |                           | Total                 | Cereals (b) | Vegeta-les | Fruit |                 |            |                     | Total                      | Live-stock foods | Fertiliser | Energy and lubricants |                  |                           |                 |      |
|    |     | 1                         | 2                     | 3           | 4          | 5     | 6               | 7          | 8                   | 9                          | 10               | 11         | 12                    | 13               | 14                        | 15              |      |
| 20 | M   | 0.8                       | 2.5                   | 0.8         | 4.1        | 23.9  | -1.0            | -2.1       | 2.7                 | -2.6                       | -2.6             | -6.1       | -18.5                 | 0.1              | 2.4                       | -1.7            |      |
| 21 | M   | 8.2                       | 12.5                  | 25.6        | 6.0        | 2.4   | 2.7             | 2.4        | 3.9                 | 14.0                       | 14.0             | 28.2       | 36.8                  | 3.7              | 2.8                       | 6.0             |      |
| 22 | M   | 24.0                      | 23.8                  | 42.2        | 23.9       | 4.5   | 25.7            | 22.4       | 36.1                | 31.9                       | 31.9             | 80.6       | 65.8                  | 8.5              | 5.5                       | 16.2            |      |
| 23 | M   | 15.4                      | 13.6                  | -12.0       | 15.4       | 13.6  | 17.2            | 14.4       | 25.8                | -7.1                       | -7.1             | -18.8      | -28.3                 | 8.1              | 9.9                       | 4.0             |      |
| 23 | E-J | M                         | 23.0                  | 19.3        | 0.0        | 12.9  | 23.7            | 26.9       | 22.4                | -2.7                       | -2.7             | -8.6       | -29.4                 | 9.7              | 10.8                      | 7.1             |      |
| 24 | E-J | MP                        | -1.5                  | 1.4         | -24.3      | -13.6 | -3.0            | -4.5       | -2.6                | -9.5                       | -10.8            | -23.1      | -14.5                 | 3.9              | 7.7                       | -5.4            |      |
| 23 | Jul |                           | 7.1                   | 2.7         | -24.0      | 35.6  | -0.5            | 13.7       | 11.4                | 20.7                       | -12.9            | -12.9      | -26.4                 | -39.1            | 6.9                       | 9.3             | 1.5  |
|    | Ago |                           | 3.6                   | -0.5        | -24.5      | 22.9  | -17.2           | 9.0        | 7.0                 | 15.1                       | -14.4            | -14.4      | -29.7                 | -40.9            | 6.2                       | 9.1             | -0.4 |
|    | Sep |                           | 5.6                   | 5.6         | -27.1      | 11.1  | -4.5            | 5.7        | 3.6                 | 11.7                       | -13.5            | -13.5      | -33.6                 | -28.7            | 6.1                       | 9.1             | -0.5 |
|    | Oct |                           | 2.0                   | 1.5         | -24.7      | 3.2   | 6.4             | 2.8        | 2.4                 | 3.9                        | -12.6            | -12.6      | -35.2                 | -21.1            | 6.0                       | 8.5             | 0.0  |
|    | Nov |                           | 4.2                   | 6.5         | -29.5      | 30.3  | 9.0             | 0.7        | 1.2                 | -0.8                       | -13.5            | -13.5      | -34.8                 | -21.2            | 5.8                       | 8.3             | -0.3 |
|    | Dic |                           | 9.3                   | 14.8        | -26.7      | 27.6  | 3.9             | 0.0        | 1.2                 | -2.9                       | -12.3            | -12.3      | -32.3                 | -21.6            | 5.7                       | 8.3             | -0.2 |
| 24 | Ene | P                         | 11.8                  | 21.6        | -27.7      | 12.3  | -2.9            | -1.3       | 1.0                 | -6.7                       | -10.1            | -10.1      | -31.2                 | -6.6             | 5.9                       | 9.7             | -3.6 |
|    | Feb | P                         | 0.7                   | 4.0         | -25.4      | -40.9 | 0.8             | -3.1       | -0.8                | -8.6                       | -13.2            | -13.2      | -29.3                 | -24.5            | 6.2                       | 9.7             | -2.6 |
|    | Mar | P                         | -2.3                  | 0.6         | -23.7      | -29.6 | -1.6            | -5.2       | -3.1                | -10.3                      | -12.6            | -12.6      | -26.7                 | -17.0            | 6.1                       | 9.5             | -2.1 |
|    | Abr | P                         | -6.2                  | -5.9        | -23.2      | -22.9 | -9.2            | -6.4       | -5.3                | -9.4                       | -11.5            | -11.5      | -23.2                 | -18.1            | 3.1                       | 7.4             | -7.3 |
|    | May | P                         | 1.2                   | 9.9         | -25.4      | 13.2  | 10.6            | -6.2       | -4.8                | -10.1                      | -10.1            | -10.1      | -19.3                 | -12.7            | 2.9                       | 7.1             | -7.1 |
|    | Jun | P                         | -5.7                  | -5.5        | ...        | -6.0  | -11.9           | -5.9       | -4.4                | -10.3                      | -9.2             | -9.2       | -17.2                 | -12.5            | 2.9                       | 7.1             | -7.3 |
|    | Jul | P                         | -10.0                 | -14.7       | -20.1      | -21.2 | -6.8            | -3.6       | -0.8                | -11.4                      | -8.7             | -8.7       | -14.8                 | -10.0            | 0.4                       | 3.7             | -7.8 |

(a) Year-on-year rates of change calculated from the linked series of different base years. From January 2005 to December 2009, base year 2005. From January 2010 to December 2014, base year 2010. From January 2015 to December 2019, base year 2015. From January 2020 onwards, base year 2020. For further methodological information, please consult the following link: <https://www.mapa.gob.es/es/estadistica/temas/estadisticas-agrarias/economia/precios-percibidos-pagados-salarios/>

(b) As of base year 2015, there is no data for the month of June for cereals.

## 25. PRICES

### E) International markets. Non-Energy commodities price index

■ Series depicted in chart.

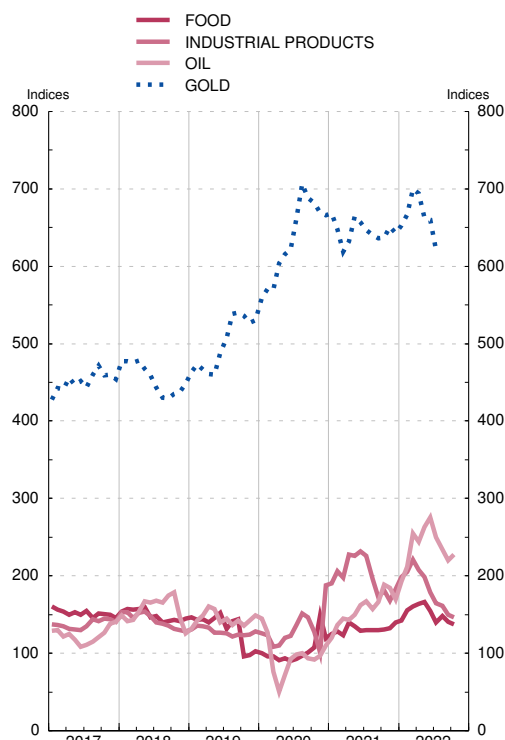
|        | Non-energy commodity price index (a) |                 |       |                     |                                |        | Oil       |                       | Gold      |                           |               |
|--------|--------------------------------------|-----------------|-------|---------------------|--------------------------------|--------|-----------|-----------------------|-----------|---------------------------|---------------|
|        | 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            |
| 17     | 158.5                                | 144.7           | 151.6 | 137.6               | 135.7                          | 138.3  | 123.5     | 54.3                  | 451.1     | 1 258.3                   | 35.84         |
| 18     | 153.3                                | 145.7           | 149.0 | 142.3               | 134.3                          | 145.8  | 156.7     | 71.0                  | 454.7     | 1 268.5                   | 34.54         |
| 19     | 140.8                                | 130.0           | 131.8 | 127.7               | 114.1                          | 132.7  | 144.2     | 64.9                  | 499.4     | 1 393.3                   | 40.04         |
| 20     | 118.1                                | 117.1           | 102.8 | 130.2               | 100.1                          | 139.1  | 96.1      | 41.4                  | 634.8     | 1 770.8                   | 49.85         |
| 21     | 156.7                                | 166.8           | 131.0 | 200.3               | 151.0                          | 214.9  | 157.6     | 71.2                  | 645.0     | 1 799.4                   | 48.94         |
| 21 J-O | 157.2                                | 168.9           | 129.9 | 205.2               | 149.8                          | 221.7  | 153.7     | 69.8                  | 644.7     | 1 798.5                   | 48.50         |
| 22 J-O | 176.1                                | 167.4           | 150.8 | 183.0               | 163.8                          | 188.6  | 237.5     | 106.9                 | ...       | ...                       | 55.09         |
| 21 Sep | 143.9                                | 151.4           | 129.6 | 171.8               | 142.3                          | 180.5  | 166.2     | 74.6                  | 636.3     | 1 774.9                   | 48.62         |
| Oct    | 149.9                                | 156.7           | 130.6 | 181.0               | 146.2                          | 191.4  | 188.5     | 83.9                  | 636.7     | 1 776.3                   | 49.24         |
| Nov    | 148.6                                | 150.9           | 132.3 | 168.2               | 150.9                          | 173.3  | 184.6     | 81.9                  | 651.0     | 1 816.0                   | 51.30         |
| Dec    | 159.4                                | 162.4           | 140.1 | 183.2               | 163.5                          | 189.0  | 169.4     | 74.6                  | 642.4     | 1 792.0                   | 50.95         |
| 22 Jan | 168.6                                | 171.4           | 142.6 | 198.3               | 165.8                          | 207.9  | 193.1     | 88.3                  | 652.3     | 1 819.6                   | 51.58         |
| Feb    | 177.2                                | 181.1           | 155.5 | 205.1               | 181.1                          | 212.2  | 212.1     | 99.9                  | 666.4     | 1 859.0                   | 52.67         |
| Mar    | 191.5                                | 191.7           | 160.1 | 221.2               | 182.9                          | 232.6  | 254.4     | 122.7                 | 699.5     | 1 951.5                   | 56.79         |
| Apr    | 194.2                                | 186.5           | 164.1 | 207.5               | 185.2                          | 214.1  | 244.0     | 104.5                 | 694.3     | 1 937.0                   | 57.53         |
| May    | 189.7                                | 183.2           | 166.4 | 198.8               | 175.7                          | 205.7  | 263.1     | 114.4                 | 662.5     | 1 848.1                   | 56.27         |
| Jun    | 176.4                                | 167.3           | 154.7 | 179.0               | 166.7                          | 182.7  | 275.4     | 127.3                 | 659.8     | 1 840.7                   | 55.90         |
| Jul    | 166.7                                | 152.3           | 139.4 | 164.4               | 153.3                          | 167.7  | 250.1     | 116.9                 | 621.4     | 1 733.5                   | 54.87         |
| Aug    | 172.3                                | 155.2           | 148.2 | 161.7               | 153.4                          | 164.2  | 233.9     | 104.8                 | ...       | ...                       | 56.01         |
| Sep    | 167.2                                | 145.0           | 140.3 | 149.4               | 138.1                          | 152.7  | 219.8     | 94.4                  | ...       | ...                       | 54.67         |
| Oct    | 158.1                                | 142.0           | 137.7 | 146.0               | 137.9                          | 148.4  | 227.6     | 95.0                  | ...       | ...                       | 54.49         |

## 25.9 Crude oil and gold price

### 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 three spot prices: Dated Brent, West Texas Intermediate, and the Dubai Fatehs. Base 2016 = 100

c. Index of the London market's 15.30 fixing in dollars. Base 2000 = 100.



## CHAPTER 26 INTERNATIONAL ECONOMY

26. INTERNATIONAL ECONOMY  
A) Macroeconomic aggregates

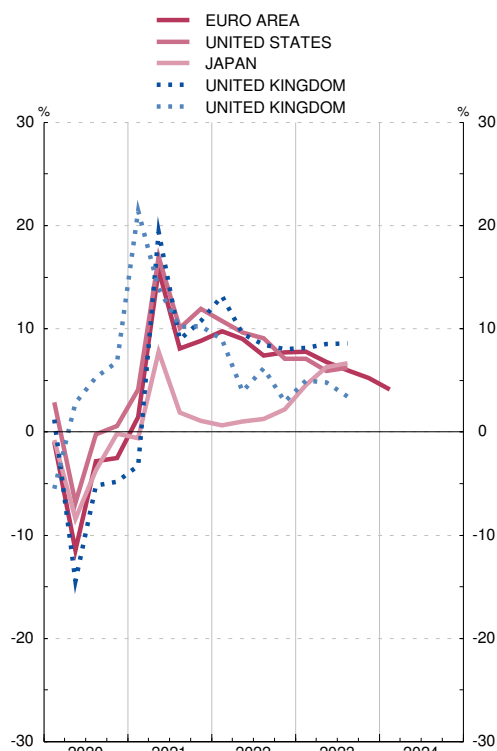
26.1 Gross domestic product at current prices (a)

OECD, EUROSTAT, IFM

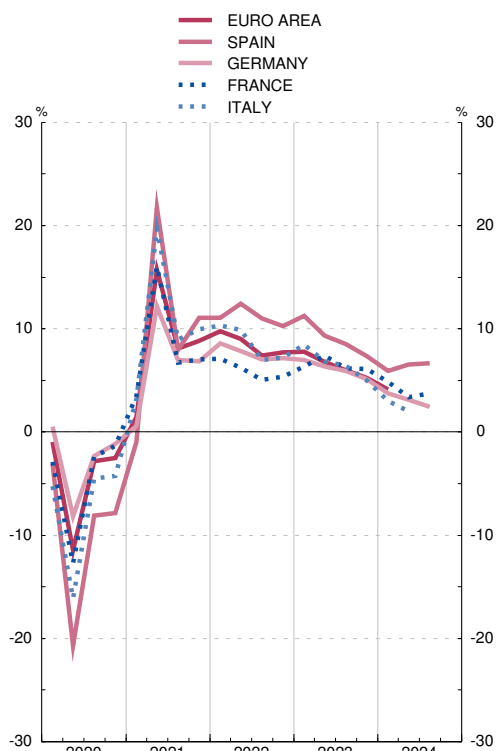
National currency (b)

|       | OECD   | European Union        |                       |                       |                       |                       |                       |                       | Brazil | China<br>(c) | United<br>States | India   | Japan | United<br>Kingdom<br>(c) | Russia  |
|-------|--------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------|--------------|------------------|---------|-------|--------------------------|---------|
|       |        | Total<br>EU           | Euro<br>area          | Spain                 | Germa-<br>ny          | France                | Nether-<br>lands      | Italy                 |        |              |                  |         |       |                          |         |
|       |        | 2015<br>bi-<br>llions | 2015<br>bi-<br>llions | 2015<br>bi-<br>llions | 2015<br>bi-<br>llions | 2015<br>bi-<br>llions | 2015<br>bi-<br>llions | 2015<br>bi-<br>llions |        |              |                  |         |       |                          |         |
|       | 1      | 2                     | 3                     | 4                     | 5                     | 6                     | 7                     | 8                     | 9      | 10           | 11               | 12      | 13    | 14                       | 15      |
| 20    | 62 362 | 13 571                | 11 476                | 1 129                 | 3 443                 | 2 317                 | 817                   | 1 669                 | 7 610  | 101 357      | 21 323           | 192 801 | 540   | 2 104                    | 106 967 |
| 21    | 67 829 | 14 777                | 12 433                | 1 235                 | 3 667                 | 2 506                 | 891                   | 1 839                 | 9 012  | 114 924      | 23 594           | 227 712 | 553   | 2 284                    | ...     |
| 22    | 74 924 | 16 133                | 13 485                | 1 374                 | 3 947                 | 2 654                 | 994                   | 1 996                 | 10 080 | 121 021      | 25 744           | 265 909 | 560   | 2 506                    | ...     |
| 23    | ...    | 17 201                | 14 352                | 1 498                 | 4 187                 | 2 826                 | 1 068                 | 2 129                 | ...    | ...          | ...              | ...     | ...   | ...                      | ...     |
| 21 Q1 | 16 296 | 3 549                 | 2 985                 | 299                   | 887                   | 607                   | 211                   | 439                   | 2 203  | 24 920       | 5 650            | 56 915  | 138   | 538                      | 29 960  |
| Q2    | 16 729 | 3 641                 | 3 067                 | 301                   | 908                   | 618                   | 222                   | 453                   | 2 205  | 28 285       | 5 823            | 51 178  | 138   | 568                      | 31 640  |
| Q3    | 17 129 | 3 753                 | 3 165                 | 311                   | 928                   | 637                   | 228                   | 470                   | 2 277  | 29 129       | 5 957            | 57 489  | 138   | 582                      | 32 706  |
| Q4    | 17 675 | 3 833                 | 3 216                 | 325                   | 945                   | 644                   | 231                   | 477                   | 2 327  | 32 590       | 6 164            | 62 129  | 139   | 597                      | ...     |
| 22 Q1 | 18 111 | 3 913                 | 3 278                 | 332                   | 963                   | 650                   | 239                   | 484                   | 2 375  | 27 151       | 6 257            | 63 914  | 139   | 609                      | ...     |
| Q2    | 18 637 | 4 001                 | 3 344                 | 339                   | 979                   | 656                   | 246                   | 498                   | 2 515  | 29 392       | 6 386            | 65 710  | 140   | 622                      | ...     |
| Q3    | 18 981 | 4 076                 | 3 400                 | 345                   | 994                   | 669                   | 252                   | 503                   | 2 578  | 30 927       | 6 499            | 67 308  | 139   | 631                      | ...     |
| Q4    | 19 194 | 4 143                 | 3 463                 | 358                   | 1 012                 | 678                   | 257                   | 511                   | 2 611  | 33 551       | 6 602            | 68 978  | 142   | 645                      | ...     |
| 23 Q1 | 19 470 | 4 232                 | 3 532                 | 369                   | 1 030                 | 691                   | 261                   | 525                   | 2 648  | 28 500       | 6 703            | 70 411  | 145   | 658                      | ...     |
| Q2    | 19 645 | 4 283                 | 3 572                 | 370                   | 1 041                 | 705                   | 265                   | 532                   | 2 697  | 30 804       | 6 766            | 71 671  | 149   | 675                      | ...     |
| Q3    | ...    | 4 314                 | 3 604                 | 374                   | 1 052                 | 711                   | 269                   | 535                   | 2 718  | 31 999       | 6 903            | 73 172  | 149   | 685                      | ...     |
| Q4    | ...    | 4 371                 | 3 644                 | 385                   | 1 064                 | 720                   | 272                   | 537                   | ...    | ...          | ...              | ...     | ...   | ...                      | ...     |
| 24 Q1 | ...    | 4 421                 | 3 678                 | 391                   | 1 068                 | 725                   | 277                   | 541                   | ...    | ...          | ...              | ...     | ...   | ...                      | ...     |
| Q2    | ...    | 4 457                 | ...                   | 394                   | 1 074                 | 729                   | 281                   | 542                   | ...    | ...          | ...              | ...     | ...   | ...                      | ...     |
| Q3    | ...    | ...                   | ...                   | 399                   | 1 078                 | 737                   | 286                   | ...                   | ...    | ...          | ...              | ...     | ...   | ...                      | ...     |

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



(a) Seasonally adjusted series. In the case of countries, except Switzerland, the series are also adjusted for the calendar effect.

(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

(c) From May 2022 OECD data is used.

26. INTERNATIONAL ECONOMY  
A) Macroeconomic aggregates

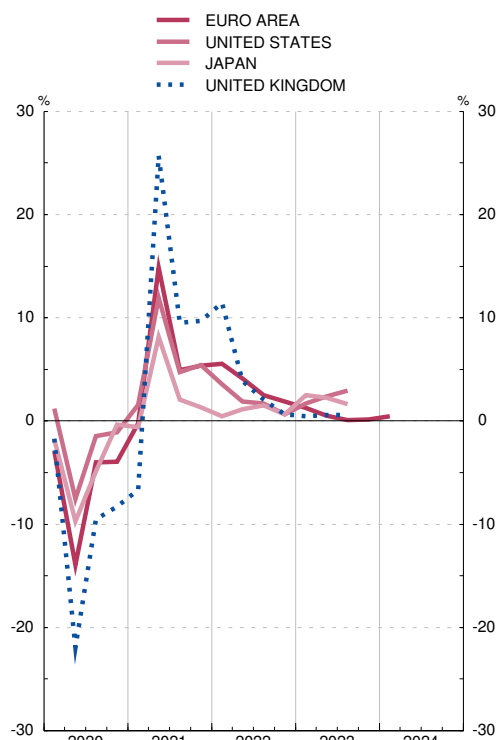
26.2 Gross domestic product at constant prices (a)

OECD, EUROSTAT, IFM

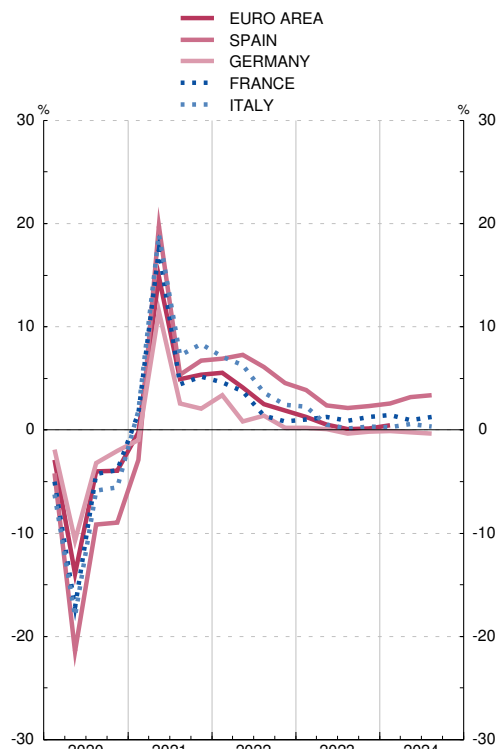
National currencies (b)

|       | OECD   | European Union |                |                |                |                |                |                | Brazil | China (c) | United States | India   | Japan | United Kingdom (c) | Russia |
|-------|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|-----------|---------------|---------|-------|--------------------|--------|
|       |        | Total EU       | Euro area      | Spain          | Germany        | France         | Netherlands    | Italy          |        |           |               |         |       |                    |        |
|       |        | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions |        |           |               |         |       |                    |        |
|       | 1      | 2              | 3              | 4              | 5              | 6              | 7              | 8              | 9      | 10        | 11            | 12      | 13    | 14                 | 15     |
| 20    | 56 380 | 13 571         | 10 685         | 1 129          | 3 443          | 2 317          | 817            | 1 669          | 1 162  | 101 357   | 20 234        | 136 033 | 529   | 2 002              | 88 991 |
| 21    | 59 763 | 14 423         | 11 325         | 1 205          | 3 567          | 2 475          | 867            | 1 816          | 1 221  | 109 920   | 21 408        | 147 904 | 543   | 2 176              | ...    |
| 22    | 61 515 | 14 932         | 11 721         | 1 279          | 3 619          | 2 540          | 911            | 1 903          | 1 259  | 113 205   | 21 822        | 157 635 | 548   | 2 271              | ...    |
| 23    | ...    | 15 012         | 11 780         | 1 313          | 3 617          | 2 569          | 912            | 1 918          | ...    | ...       | ...           | ...     | ...   | ...                | ...    |
| 21 Q1 | 14 604 | 3 507          | 2 751          | 294            | 874            | 603            | 209            | 438            | 306    | 24 551    | 5 248         | 37 280  | 135   | 509                | 22 571 |
| Q2    | 14 859 | 3 584          | 2 815          | 298            | 896            | 611            | 217            | 448            | 304    | 26 848    | 5 327         | 34 480  | 136   | 547                | 23 291 |
| Q3    | 15 046 | 3 649          | 2 871          | 304            | 896            | 629            | 221            | 462            | 304    | 27 852    | 5 371         | 37 700  | 135   | 556                | 23 106 |
| Q4    | 15 253 | 3 683          | 2 888          | 310            | 902            | 632            | 221            | 467            | 307    | 30 668    | 5 462         | 38 444  | 137   | 564                | ...    |
| 22 Q1 | 15 279 | 3 703          | 2 905          | 314            | 903            | 631            | 223            | 469            | 310    | 25 729    | 5 435         | 38 635  | 136   | 567                | ...    |
| Q2    | 15 352 | 3 731          | 2 931          | 319            | 903            | 634            | 229            | 476            | 314    | 26 967    | 5 427         | 39 000  | 137   | 568                | ...    |
| Q3    | 15 425 | 3 752          | 2 944          | 322            | 909            | 637            | 229            | 479            | 317    | 28 950    | 5 463         | 39 773  | 137   | 567                | ...    |
| Q4    | 15 458 | 3 745          | 2 942          | 324            | 904            | 638            | 229            | 478            | 317    | 31 559    | 5 497         | 40 227  | 138   | 568                | ...    |
| 23 Q1 | 15 531 | 3 748          | 2 942          | 326            | 905            | 638            | 229            | 480            | 322    | 26 899    | 5 528         | 41 064  | 139   | 570                | ...    |
| Q2    | 15 607 | 3 749          | 2 945          | 327            | 904            | 642            | 228            | 479            | 325    | 28 676    | 5 556         | 41 839  | 141   | 571                | ...    |
| Q3    | ...    | 3 755          | 2 947          | 329            | 906            | 643            | 227            | 480            | 325    | 30 358    | 5 623         | 42 565  | 140   | 571                | ...    |
| Q4    | ...    | 3 759          | 2 947          | 331            | 902            | 646            | 228            | 480            | ...    | ...       | ...           | ...     | ...   | ...                | ...    |
| 24 Q1 | ...    | 3 771          | 2 955          | 335            | 904            | 647            | 227            | 481            | ...    | ...       | ...           | ...     | ...   | ...                | ...    |
| Q2    | ...    | 3 780          | ...            | 337            | 902            | 649            | 230            | 482            | ...    | ...       | ...           | ...     | ...   | ...                | ...    |
| Q3    | ...    | 3 793          | ...            | 340            | 903            | 651            | 231            | 482            | ...    | ...       | ...           | ...     | ...   | ...                | ...    |

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



(a) Seasonally adjusted series. In the case of countries, the series are also adjusted for the calendar effect.

(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

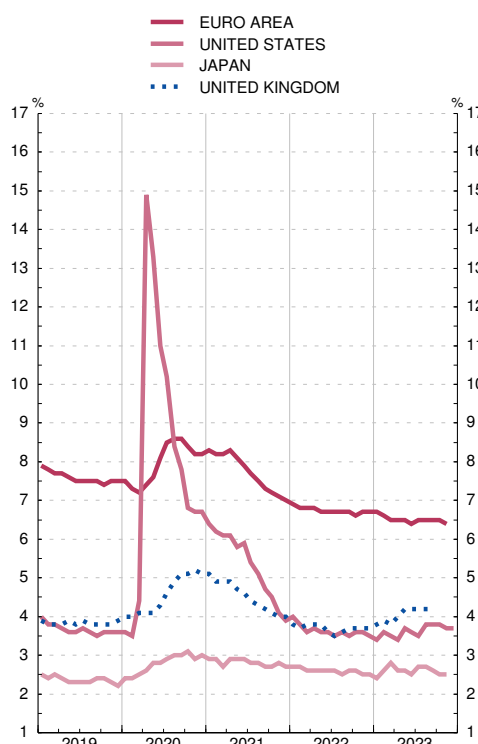
(c) From May 2022 OECD data is used.

26. INTERNATIONAL ECONOMY  
B) Labour market

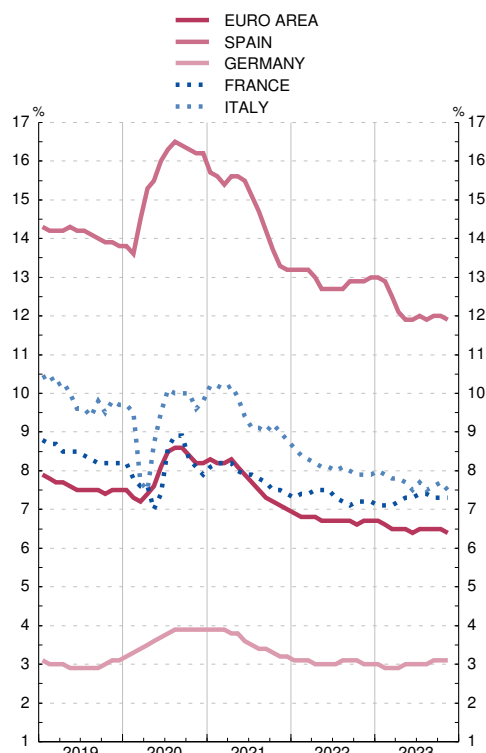
26.11 Unemployment rates

| OECD |     |  | European Union |           |       |         |        |              |       |        |        |        | Percentages |               |       |                |     |
|------|-----|--|----------------|-----------|-------|---------|--------|--------------|-------|--------|--------|--------|-------------|---------------|-------|----------------|-----|
| OECD |     |  | Total EU       | Euro area | Spain | Germany | France | Nether-lands | Italy | Poland | Sweden | Canada | South Korea | United States | Japan | United Kingdom |     |
| 1    |     |  | 2              | 3         | 4     | 5       | 6      | 7            | 8     | 9      | 10     | 11     | 12          | 13            | 14    | 15             |     |
| 17   | A   |  | 5.9            | 8.2       | 9.2   | 17.2    | 3.8    | 9.4          | 4.9   | 11.3   | 4.9    | 6.7    | 6.3         | 3.7           | 4.3   | 2.8            | 4.3 |
| 18   | A   |  | 5.5            | 7.3       | 8.2   | 15.3    | 3.4    | 9.0          | 3.8   | 10.6   | 3.8    | 6.3    | 5.8         | 3.9           | 3.9   | 2.4            | 4.0 |
| 19   | A   |  | 5.4            | 6.8       | 7.6   | 14.1    | 3.0    | 8.4          | 4.4   | 9.9    | 3.3    | 6.9    | 5.7         | 3.8           | 3.7   | 2.4            | 3.8 |
| 20   | A   |  | 7.2            | 7.2       | 8.0   | 15.6    | 3.7    | 8.0          | 4.9   | 9.3    | 3.2    | 8.5    | 9.7         | 4.0           | 8.1   | 2.8            | 4.6 |
| 21   | A   |  | 6.2            | 7.0       | 7.7   | 14.8    | 3.6    | 7.9          | 4.2   | 9.5    | 3.4    | 8.9    | 7.5         | 3.6           | 5.4   | 2.8            | 4.5 |
| 22   | A   |  | 5.0            | 6.1       | 6.7   | 12.9    | 3.1    | 7.3          | 3.5   | 8.1    | 2.9    | 7.5    | 5.3         | 2.9           | 3.6   | 2.6            | 3.7 |
| 22   | Jul |  | 4.9            | 6.1       | 6.7   | 12.7    | 3.0    | 7.3          | 3.6   | 8.0    | 2.9    | 7.3    | 4.9         | 2.9           | 3.5   | 2.6            | 3.5 |
|      | Aug |  | 4.9            | 6.1       | 6.7   | 12.7    | 3.1    | 7.2          | 3.8   | 8.1    | 3.0    | 6.8    | 5.3         | 2.6           | 3.6   | 2.5            | 3.6 |
|      | Sep |  | 4.9            | 6.1       | 6.7   | 12.9    | 3.1    | 7.1          | 3.8   | 8.0    | 3.0    | 7.0    | 5.2         | 2.8           | 3.5   | 2.6            | 3.7 |
|      | Oct |  | 4.9            | 6.1       | 6.6   | 12.9    | 3.1    | 7.2          | 3.7   | 7.9    | 3.0    | 7.7    | 5.2         | 2.8           | 3.6   | 2.6            | 3.7 |
|      | Nov |  | 4.9            | 6.1       | 6.7   | 12.9    | 3.0    | 7.2          | 3.6   | 7.9    | 2.9    | 7.2    | 5.1         | 2.8           | 3.6   | 2.5            | 3.7 |
|      | Dec |  | 4.9            | 6.1       | 6.7   | 13.0    | 3.0    | 7.2          | 3.5   | 7.9    | 2.8    | 7.5    | 5.0         | 3.1           | 3.5   | 2.5            | 3.7 |
| 23   | Jan |  | 4.9            | 6.1       | 6.7   | 13.0    | 3.0    | 7.1          | 3.6   | 8.0    | 2.7    | 7.3    | 5.0         | 2.9           | 3.4   | 2.4            | 3.8 |
|      | Feb |  | 4.9            | 6.1       | 6.6   | 12.9    | 2.9    | 7.1          | 3.5   | 7.9    | 2.6    | 7.7    | 5.0         | 2.6           | 3.6   | 2.6            | 3.9 |
|      | Mar |  | 4.8            | 6.0       | 6.5   | 12.5    | 2.9    | 7.1          | 3.5   | 7.8    | 2.7    | 7.3    | 5.0         | 2.7           | 3.5   | 2.8            | 3.8 |
|      | Apr |  | 4.8            | 6.0       | 6.5   | 12.1    | 2.9    | 7.2          | 3.4   | 7.8    | 2.7    | 7.2    | 5.0         | 2.6           | 3.4   | 2.6            | 4.0 |
|      | May |  | 4.8            | 5.9       | 6.5   | 11.9    | 3.0    | 7.3          | 3.5   | 7.7    | 2.8    | 7.2    | 5.2         | 2.5           | 3.7   | 2.6            | 4.2 |
|      | Jun |  | 4.8            | 6.0       | 6.4   | 11.9    | 3.0    | 7.3          | 3.5   | 7.5    | 2.8    | 8.0    | 5.4         | 2.6           | 3.6   | 2.5            | 4.2 |
|      | Jul |  | 4.8            | 6.0       | 6.5   | 12.0    | 3.0    | 7.4          | 3.6   | 7.7    | 2.8    | 7.1    | 5.5         | 2.8           | 3.5   | 2.7            | 4.2 |
|      | Aug |  | 4.8            | 6.0       | 6.5   | 11.9    | 3.0    | 7.4          | 3.6   | 7.5    | 2.8    | 8.1    | 5.5         | 2.4           | 3.8   | 2.7            | 4.2 |
|      | Sep |  | 4.8            | 6.0       | 6.5   | 12.0    | 3.1    | 7.3          | 3.7   | 7.6    | 2.8    | 8.1    | 5.5         | 2.6           | 3.8   | 2.6            | 4.2 |
|      | Oct |  | 4.8            | 6.0       | 6.5   | 12.0    | 3.1    | 7.3          | 3.6   | 7.7    | 2.8    | 7.9    | 5.7         | 2.5           | 3.8   | 2.5            | ... |
|      | Nov |  | 4.8            | 5.9       | 6.4   | 11.9    | 3.1    | 7.3          | 3.5   | 7.5    | 2.8    | 7.9    | 5.8         | 2.8           | 3.7   | 2.5            | ... |
|      | Dec |  | ...            | ...       | ...   | ...     | ...    | ...          | ...   | ...    | ...    | ...    | 5.8         | ...           | 3.7   | ...            | ... |

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES

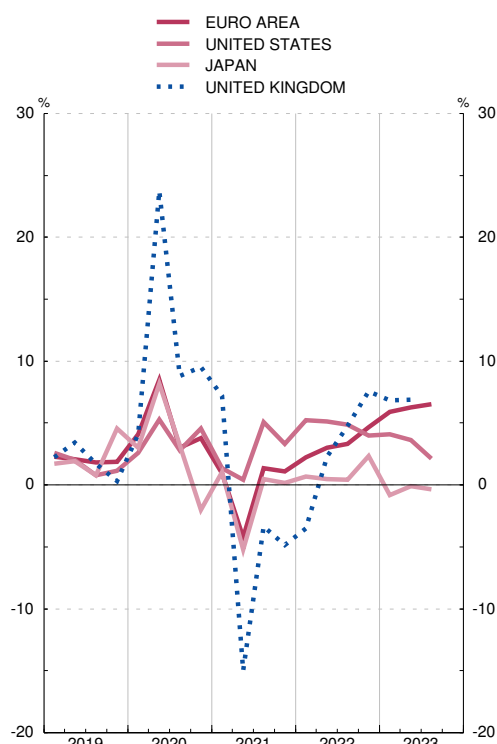


26. INTERNATIONAL ECONOMY  
B) Labour Market

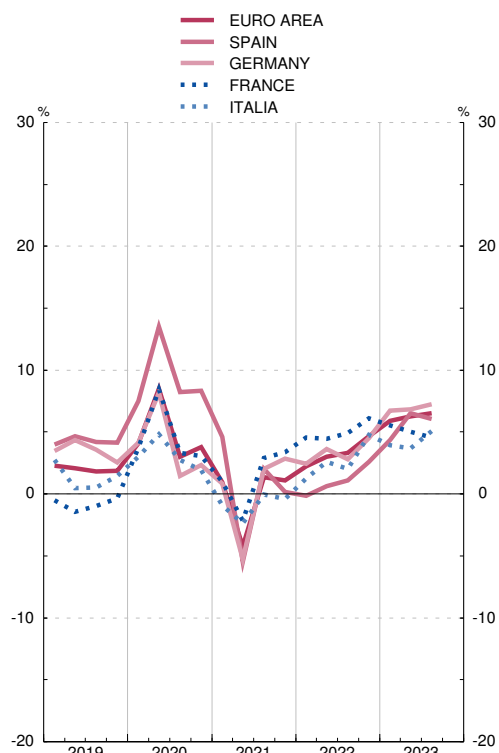
26.12 Index of unit labour costs. Total Economy

| OECD |    |       | Base 2015 = 100 |               |       |         |        |              |       |        |        |             |               |       |                |              |
|------|----|-------|-----------------|---------------|-------|---------|--------|--------------|-------|--------|--------|-------------|---------------|-------|----------------|--------------|
|      |    |       | OECD            | Unión Europea |       |         |        |              |       |        | Canada | South Korea | United States | Japan | United Kingdom | Switzer-land |
|      |    |       |                 | Euro area     | Spain | Germany | France | Nether-lands | Italy | Poland |        |             |               |       |                |              |
|      |    | 1     | 2               | 3             | 4     | 5       | 6      | 7            | 8     | 9      | 10     | 11          | 12            | 13    | 14             | 15           |
| 17   | M  | 102.7 | 101.4           | 99.5          | 102.6 | 101.5   | 101.4  | 100.3        | 104.6 | 104.3  | 99.8   | 101.7       | 103.0         | 100.9 | 105.0          | 98.7         |
| 18   | M  | 105.2 | 103.3           | 100.6         | 105.5 | 102.5   | 103.7  | 102.3        | 107.9 | 107.9  | 102.6  | 103.4       | 105.1         | 103.9 | 107.8          | 98.1         |
| 19   | M  | 107.9 | 105.4           | 104.9         | 109.2 | 101.6   | 107.0  | 103.6        | 110.7 | 109.5  | 104.8  | 104.8       | 106.8         | 106.2 | 109.8          | 99.4         |
| 20   | M  | 113.0 | 110.5           | 114.7         | 113.6 | 106.3   | 115.9  | 106.8        | 119.1 | 113.5  | 109.6  | 105.1       | 110.9         | 109.4 | 122.6          | 100.4        |
| 21   | M  | 114.5 | 110.2           | 115.0         | 113.7 | 107.6   | 113.5  | 105.8        | 119.4 | 113.3  | 112.2  | 106.6       | 113.7         | 108.4 | 117.0          | 99.3         |
| 22   | M  | 120.8 | 113.8           | 116.2         | 117.5 | 113.1   | 117.4  | 108.7        | 129.4 | 116.0  | 117.5  | 111.2       | 119.2         | 109.5 | 120.2          | 102.1        |
| 19   | Q4 |       | 108.8           | 106.1         | 105.7 | 109.7   | 102.4  | 104.3        | 112.2 | 109.9  | 106.2  | 104.3       | 107.0         | 109.4 | 110.1          | 99.7         |
| 20   | Q1 |       | 110.9           | 108.9         | 111.5 | 112.3   | 105.2  | 111.3        | 106.7 | 113.2  | 111.7  | 107.3       | 103.9         | 109.9 | 107.9          | 99.3         |
|      | Q2 |       | 116.6           | 114.1         | 119.0 | 118.1   | 109.6  | 120.0        | 108.2 | 123.0  | 118.1  | 112.6       | 106.7         | 112.4 | 114.0          | 101.5        |
|      | Q3 |       | 111.6           | 108.9         | 113.8 | 111.8   | 105.0  | 114.6        | 106.2 | 119.4  | 111.4  | 109.2       | 105.0         | 109.4 | 108.6          | 100.6        |
|      | Q4 |       | 113.0           | 110.1         | 114.5 | 112.3   | 105.5  | 117.6        | 106.3 | 120.8  | 112.6  | 109.3       | 104.8         | 111.9 | 107.2          | 100.3        |
| 21   | Q1 |       | 113.2           | 109.9         | 116.6 | 113.2   | 106.3  | 114.6        | 105.7 | 119.6  | 114.9  | 110.3       | 104.0         | 111.4 | 109.1          | 98.2         |
|      | Q2 |       | 113.6           | 109.2         | 112.5 | 111.9   | 107.2  | 113.1        | 105.6 | 117.8  | 113.4  | 112.3       | 106.3         | 112.9 | 108.1          | 98.2         |
|      | Q3 |       | 115.2           | 110.4         | 116.1 | 114.1   | 108.1  | 112.4        | 106.1 | 115.4  | 112.6  | 113.1       | 107.8         | 114.9 | 109.1          | 100.2        |
|      | Q4 |       | 116.0           | 111.3         | 114.7 | 115.4   | 109.1  | 113.7        | 105.9 | 125.1  | 112.1  | 113.0       | 108.2         | 115.6 | 107.4          | 100.7        |
| 22   | Q1 |       | 118.1           | 112.3         | 116.4 | 116.0   | 111.1  | 115.8        | 107.0 | 122.2  | 114.5  | 116.0       | 111.4         | 117.3 | 109.8          | 101.7        |
|      | Q2 |       | 119.4           | 112.5         | 113.2 | 116.0   | 112.0  | 115.2        | 108.4 | 127.7  | 115.7  | 116.9       | 110.0         | 118.7 | 108.6          | 101.2        |
|      | Q3 |       | 122.0           | 114.1         | 117.4 | 117.3   | 113.4  | 118.5        | 108.3 | 129.9  | 115.9  | 117.7       | 110.9         | 120.5 | 109.5          | 102.3        |
|      | Q4 |       | 123.7           | 116.4         | 117.6 | 120.6   | 115.7  | 120.1        | 110.9 | 137.6  | 118.1  | 119.3       | 112.4         | 120.2 | 109.9          | 103.2        |
| 23   | Q1 |       | 125.9           | 118.9         | 121.5 | 123.7   | 117.3  | 122.8        | 111.2 | 141.6  | 119.4  | 120.6       | 112.7         | 122.1 | 108.9          | 104.0        |
|      | Q2 |       | ...             | 119.6         | 120.6 | 123.9   | 117.6  | 124.8        | 112.4 | 145.2  | 121.9  | 122.6       | 113.2         | 123.0 | 108.5          | 105.2        |
|      | Q3 |       | ...             | 121.5         | 124.5 | 125.8   | 118.5  | 127.0        | 113.8 | 144.9  | 124.4  | ...         | ...           | 123.1 | 109.1          | ...          |

INDEX OF UNIT LABOUR COSTS  
Annual percentage changes



INDEX OF UNIT LABOUR COSTS  
Annual percentage changes

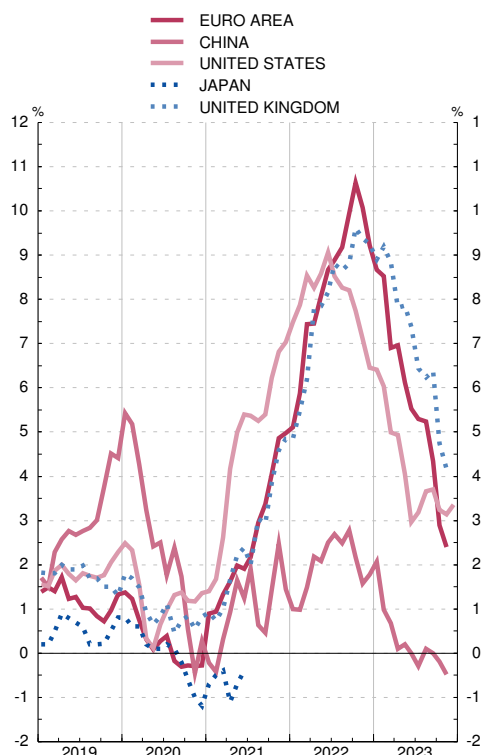


26. INTERNATIONAL ECONOMY  
C) Prices

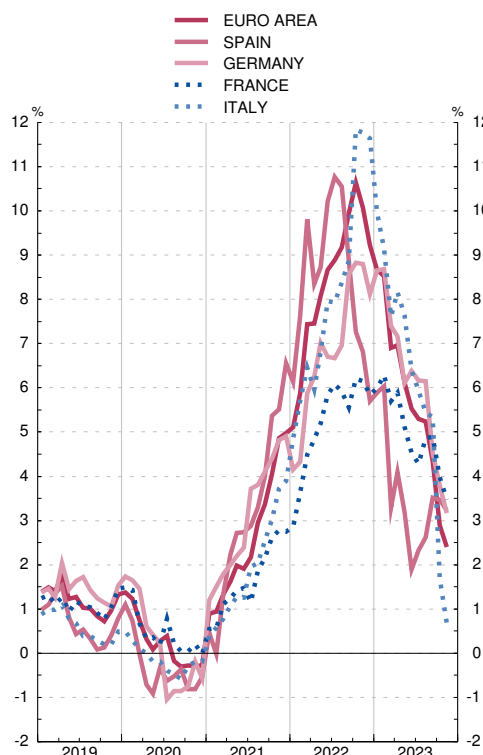
26.21 Consumer price index

|        |   | OECD           |          |           |       |         |        |             |       |        |        | 2015 = 100 |       |             |               |       |                |             |
|--------|---|----------------|----------|-----------|-------|---------|--------|-------------|-------|--------|--------|------------|-------|-------------|---------------|-------|----------------|-------------|
|        |   | European Union |          |           |       |         |        |             |       |        |        | Canada     | China | South Korea | United States | Japan | United Kingdom | Switzerland |
|        |   | OECD           | Total EU | Euro area | Spain | Germany | France | Netherlands | Italy | Poland | Sweden |            |       |             |               |       |                |             |
|        |   | 1              | 2        | 3         | 4     | 5       | 6      | 7           | 8     | 9      | 10     | 11         | 12    | 13          | 14            | 15    | 16             | 17          |
| 17     | A | 103.5          | 101.7    | 101.8     | 101.7 | 102.0   | 101.2  | 101.7       | 101.1 | 101.4  | 102.8  | 103.0      | 103.6 | 102.9       | 103.4         | 100.4 | 103.6          | 100.1       |
| 18     | A | 106.2          | 103.6    | 103.6     | 103.5 | 103.8   | 103.1  | 103.4       | 102.3 | 103.2  | 104.8  | 105.4      | 105.8 | 104.5       | 105.9         | 101.3 | 106.0          | 101.0       |
| 19     | A | 108.4          | 105.0    | 104.8     | 104.2 | 105.3   | 104.2  | 106.2       | 102.9 | 105.5  | 106.7  | 107.4      | 108.8 | 104.9       | 107.9         | 101.8 | 107.8          | 101.4       |
| 20     | A | 109.9          | 105.8    | 105.1     | 103.8 | 105.4   | 104.7  | 107.5       | 102.7 | 109.1  | 107.2  | 108.2      | 111.5 | 105.4       | 109.2         | 101.8 | 108.9          | 100.7       |
| 21     | A | 114.3          | 108.8    | 107.8     | 107.1 | 108.7   | 106.4  | 110.4       | 104.7 | 114.6  | 109.5  | 111.9      | 112.6 | 108.1       | 114.3         | 101.4 | 111.6          | 101.3       |
| 22     | A | 125.2          | 118.8    | 116.8     | 116.0 | 116.1   | 112.0  | 121.4       | 113.2 | 131.1  | 118.7  | 119.5      | 114.8 | 113.5       | 123.5         | ...   | 120.5          | 104.1       |
| 22 Jul |   | 126.4          | 119.3    | 117.2     | 117.7 | 116.3   | 112.9  | 121.6       | 113.0 | 132.4  | 118.5  | 121.0      | 115.1 | 114.6       | 125.0         | ...   | 121.2          | 104.7       |
| 22 Aug |   | 126.8          | 120.1    | 117.9     | 118.0 | 116.7   | 113.4  | 124.0       | 113.9 | 133.4  | 120.6  | 120.6      | 115.0 | 114.5       | 125.0         | ...   | 121.8          | 105.0       |
| 22 Sep |   | 127.5          | 121.6    | 119.3     | 117.2 | 118.8   | 112.7  | 126.9       | 114.2 | 135.5  | 122.3  | 120.6      | 115.3 | 114.8       | 125.2         | ...   | 122.3          | 104.8       |
| 22 Oct |   | 128.7          | 123.3    | 121.0     | 117.6 | 119.7   | 113.9  | 128.3       | 118.1 | 138.0  | 122.6  | 121.5      | 115.5 | 115.1       | 125.7         | ...   | 124.3          | 104.9       |
| 22 Nov |   | 129.0          | 123.4    | 121.0     | 117.5 | 119.9   | 114.3  | 124.4       | 118.7 | 138.9  | 123.8  | 121.7      | 115.2 | 115.0       | 125.6         | ...   | 124.8          | 104.9       |
| 22 Dec |   | 129.0          | 123.2    | 120.5     | 117.7 | 119.3   | 114.2  | 124.9       | 119.0 | 139.1  | 126.4  | 121.0      | 115.1 | 115.2       | 125.2         | ...   | 125.3          | 104.7       |
| 23 Jan |   | 130.1          | 123.4    | 120.3     | 117.4 | 120.5   | 114.6  | 123.2       | 119.1 | 142.6  | 124.9  | 121.6      | 116.0 | 116.1       | 126.2         | ...   | 124.8          | 105.3       |
| 23 Feb |   | 130.9          | 124.4    | 121.3     | 118.5 | 121.5   | 115.8  | 124.5       | 119.3 | 144.3  | 126.3  | 122.1      | 115.5 | 116.4       | 126.9         | ...   | 126.0          | 106.1       |
| 23 Mar |   | 131.5          | 125.5    | 122.4     | 118.9 | 122.4   | 116.8  | 124.7       | 118.8 | 146.0  | 127.0  | 122.7      | 115.1 | 116.5       | 127.3         | ...   | 126.8          | 106.2       |
| 23 Apr |   | 132.3          | 126.3    | 123.1     | 119.7 | 122.9   | 117.5  | 126.0       | 119.3 | 147.0  | 127.6  | 123.6      | 114.9 | 116.8       | 128.0         | ...   | 128.3          | 106.2       |
| 23 May |   | 132.6          | 126.4    | 123.2     | 119.6 | 122.8   | 117.4  | 126.3       | 119.7 | 147.0  | 128.0  | 124.0      | 114.8 | 117.2       | 128.3         | ...   | 129.1          | 106.5       |
| 23 Jun |   | 133.1          | 126.7    | 123.5     | 120.3 | 123.1   | 117.7  | 125.8       | 119.7 | 147.0  | 129.4  | 124.2      | 114.6 | 117.1       | 128.7         | ...   | 129.4          | 106.6       |
| 23 Jul |   | 133.8          | 126.6    | 123.4     | 120.5 | 123.5   | 117.7  | 127.1       | 119.7 | 146.7  | 129.5  | 124.9      | 114.8 | 117.2       | 129.0         | ...   | 129.0          | 106.4       |
| 23 Aug |   | 134.9          | 127.2    | 124.0     | 121.1 | 123.9   | 118.9  | 127.7       | 120.1 | 146.7  | 129.6  | 125.4      | 115.1 | 118.4       | 129.5         | ...   | 129.4          | 106.7       |
| 23 Sep |   | 135.5          | 127.6    | 124.4     | 121.3 | 124.2   | 118.3  | 127.2       | 120.3 | 146.1  | 130.2  | 125.2      | 115.3 | 119.1       | 129.9         | ...   | 130.1          | 106.6       |
| 23 Oct |   | 135.9          | 127.7    | 124.6     | 121.7 | 124.2   | 118.4  | 127.7       | 120.1 | 146.5  | 130.5  | 125.3      | 115.2 | 119.5       | 129.8         | ...   | 130.2          | 106.7       |
| 23 Nov |   | 135.9          | 127.2    | 123.9     | 121.3 | 123.7   | 118.2  | 126.4       | 119.5 | 147.6  | 131.0  | 125.5      | 114.7 | 118.8       | 129.5         | ...   | 130.0          | 106.4       |
| 23 Dec |   | ...            | ...      | ...       | ...   | ...     | ...    | ...         | ...   | ...    | ...    | ...        | ...   | ...         | 129.4         | ...   | ...            | 106.5       |

CONSUMER PRICE INDEX  
Annual percentage changes



CONSUMER PRICE INDEX  
Annual percentage changes



26. INTERNATIONAL ECONOMY  
C) Prices

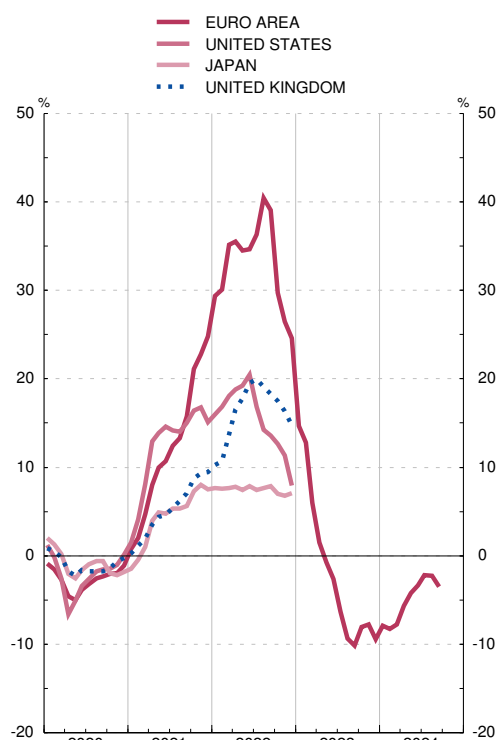
26.22 Producer price index

OECD, EUROSTAT, INE

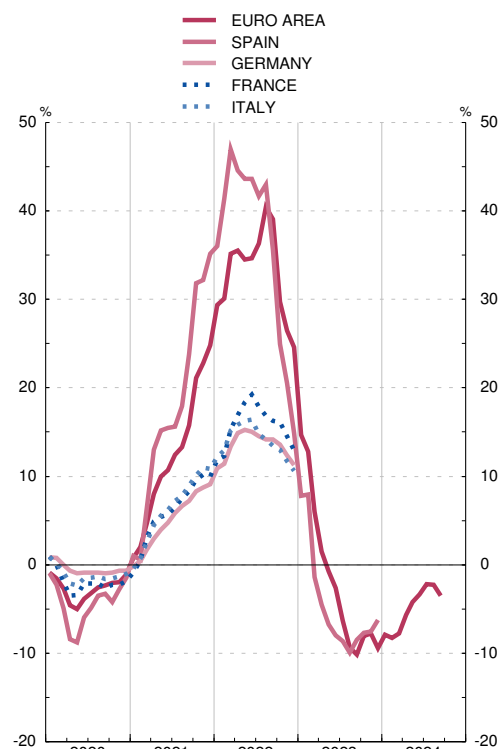
2015 = 100

|      |     | European Union |           |       |         |        |             |       |        |        |       | Canada | South Korea | United States | Japan | United Kingdom | Switzerland |
|------|-----|----------------|-----------|-------|---------|--------|-------------|-------|--------|--------|-------|--------|-------------|---------------|-------|----------------|-------------|
| OECD |     | Total EU       | Euro area | Spain | Germany | France | Netherlands | Italy | Poland | Sweden |       |        |             |               |       |                |             |
|      |     | 1              | 2         | 3     | 4       | 5      | 6           | 7     | 8      | 9      | 10    | 11     | 12          | 13            | 14    | 15             | 16          |
| 18   | A   | 107.5          | 104.4     | 104.1 | 104.1   | 102.8  | 102.3       | 105.3 | 102.8  | 104.8  | 109.2 | 106.9  | 103.3       | 106.1         | 100.7 | 107.7          | 99.4        |
| 19   | A   | 108.8          | 91.3      | 91.6  | 103.6   | 103.7  | 102.7       | 106.3 | 103.1  | 105.7  | 112.4 | 106.7  | 102.3       | 106.1         | 100.9 | 109.2          | 99.0        |
| 20   | A   | 107.9          | 89.1      | 89.1  | 99.2    | 103.2  | 100.7       | 101.8 | 101.9  | 104.4  | 109.6 | 106.3  | 99.6        | 103.8         | 100.0 | 108.1          | 97.5        |
| 21   | A   | 119.0          | 100.0     | 100.0 | 116.4   | 108.2  | 106.6       | 114.6 | 108.3  | 112.7  | 118.6 | 121.0  | 110.0       | 116.5         | 104.3 | 113.7          | 98.8        |
| 22   | A   | 141.0          | 133.0     | 132.8 | 157.7   | 122.8  | 123.3       | 141.8 | 123.3  | 133.8  | 141.6 | 136.6  | 122.9       | 134.5         | 112.1 | 132.2          | 102.3       |
| 23   | A   | ...            | 131.4     | 130.0 | 150.3   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
| 23   | Apr | ...            | 131.8     | 130.2 | 149.6   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | May | ...            | 129.5     | 128.0 | 147.4   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Jun | ...            | 129.0     | 127.5 | 148.7   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Jul | ...            | 128.4     | 127.0 | 148.4   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Aug | ...            | 129.1     | 127.8 | 150.3   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Sep | ...            | 129.9     | 128.6 | 152.7   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Oct | ...            | 130.0     | 128.8 | 150.5   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Nov | ...            | 129.6     | 128.2 | 147.1   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Dec | ...            | 128.6     | 127.2 | 146.8   | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
| 24   | Jan | ...            | 127.4     | 126.0 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Feb | ...            | 126.2     | 124.7 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Mar | ...            | 125.5     | 124.0 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Apr | ...            | 124.6     | 122.8 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | May | ...            | 124.2     | 122.6 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Jun | ...            | 124.9     | 123.2 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Jul | ...            | 125.9     | 124.2 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Aug | ...            | 126.4     | 124.9 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |
|      | Sep | ...            | 125.6     | 124.1 | ...     | ...    | ...         | ...   | ...    | ...    | ...   | ...    | ...         | ...           | ...   | ...            | ...         |

PRODUCER PRICE INDEX  
Annual percentage changes



PRODUCER PRICE INDEX  
Annual percentage changes



26. INTERNATIONAL ECONOMY  
C) Prices

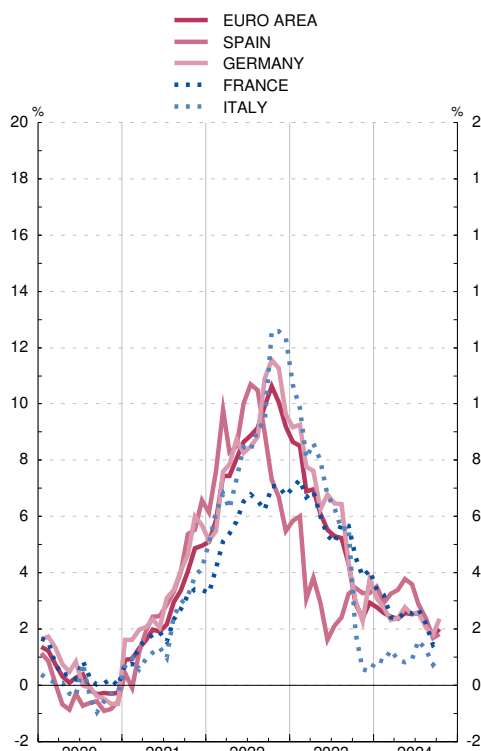
26.23 Harmonised index of consumer prices (a)

EUROSTAT, INE

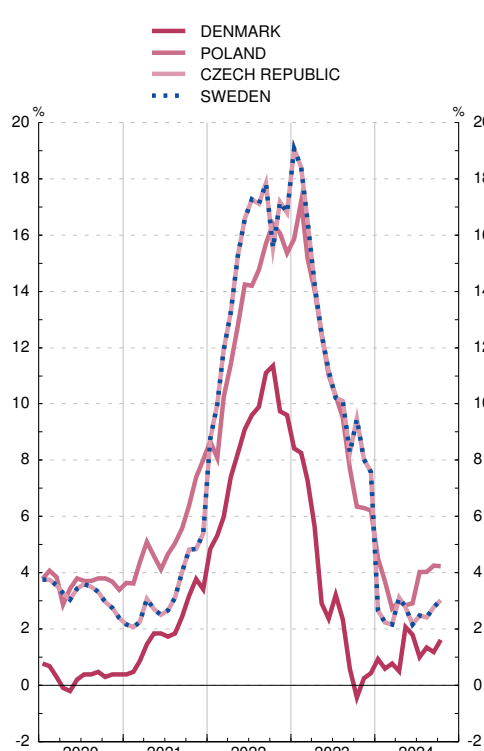
2015 = 100

|    |     | Euro area |       |       |         |         |         |         |        |        |              |         |       | Other EU countries |         |        |                |        |
|----|-----|-----------|-------|-------|---------|---------|---------|---------|--------|--------|--------------|---------|-------|--------------------|---------|--------|----------------|--------|
|    |     | Total EU  | Total | Spain | Germany | Austria | Belgium | Finland | France | Greece | Nether-lands | Ireland | Italy | Portugal           | Denmark | Poland | Czech Republic | Sweden |
|    |     | 1         | 2     | 3     | 4       | 5       | 6       | 7       | 8      | 9      | 10           | 11      | 12    | 13                 | 14      | 15     | 16             | 17     |
| 18 | A   | 103.6     | 103.6 | 103.5 | 104.0   | 105.4   | 106.4   | 102.4   | 103.6  | 101.9  | 103.0        | 100.8   | 102.5 | 103.4              | 101.8   | 102.6  | 105.1          | 105.1  |
| 19 | A   | 105.0     | 104.8 | 104.3 | 105.5   | 107.0   | 107.8   | 103.6   | 104.9  | 102.5  | 105.8        | 101.7   | 103.2 | 103.7              | 102.5   | 104.8  | 107.8          | 106.9  |
| 20 | A   | 105.8     | 105.1 | 103.9 | 105.8   | 108.5   | 108.2   | 104.0   | 105.5  | 101.2  | 107.0        | 101.2   | 103.0 | 103.6              | 102.9   | 108.6  | 111.4          | 107.6  |
| 21 | A   | 108.8     | 107.8 | 107.0 | 109.2   | 111.5   | 111.7   | 106.1   | 107.7  | 101.8  | 110.0        | 103.6   | 105.0 | 104.6              | 104.9   | 114.3  | 115.1          | 110.5  |
| 22 | A   | 118.8     | 116.8 | 115.9 | 118.7   | 121.1   | 123.3   | 113.7   | 114.0  | 111.2  | 122.8        | 112.0   | 114.2 | 113.0              | 113.8   | 129.4  | 132.1          | 119.4  |
| 23 | A   | 126.4     | 123.2 | 119.9 | 125.9   | 130.4   | 126.1   | 118.7   | 120.5  | 115.8  | 127.8        | 117.8   | 120.9 | 119.0              | 117.6   | 143.5  | 147.9          | 126.4  |
| 23 | May | 126.4     | 123.2 | 119.4 | 125.6   | 130.1   | 124.9   | 119.1   | 120.5  | 116.2  | 128.4        | 117.5   | 121.7 | 119.3              | 116.3   | 144.1  | 147.9          | 125.9  |
|    | Jun | 126.7     | 123.5 | 120.1 | 126.1   | 130.4   | 124.8   | 119.0   | 120.7  | 117.2  | 127.8        | 118.4   | 121.8 | 119.8              | 116.7   | 144.2  | 148.4          | 127.2  |
|    | Jul | 126.6     | 123.4 | 120.0 | 126.7   | 130.2   | 124.1   | 119.3   | 120.8  | 116.1  | 129.3        | 118.6   | 119.9 | 119.3              | 119.1   | 143.8  | 149.0          | 126.9  |
|    | Aug | 127.2     | 124.0 | 120.7 | 127.2   | 130.6   | 127.2   | 118.0   | 122.1  | 115.9  | 129.9        | 119.2   | 120.1 | 120.2              | 118.1   | 143.9  | 149.3          | 126.7  |
|    | Sep | 127.6     | 124.4 | 121.4 | 127.4   | 131.8   | 126.7   | 118.7   | 121.4  | 118.0  | 128.8        | 119.3   | 122.1 | 121.2              | 117.8   | 143.7  | 148.1          | 127.2  |
|    | Oct | 127.7     | 124.5 | 121.7 | 127.2   | 132.2   | 127.2   | 118.9   | 121.6  | 118.2  | 129.6        | 119.5   | 122.2 | 120.7              | 118.1   | 144.2  | 148.1          | 127.3  |
|    | Nov | 127.2     | 123.9 | 121.1 | 126.3   | 132.5   | 127.1   | 118.3   | 121.3  | 116.9  | 127.6        | 118.4   | 121.5 | 119.4              | 117.6   | 145.1  | 148.1          | 127.5  |
|    | Dec | 127.4     | 124.1 | 121.1 | 126.6   | 133.1   | 128.5   | 118.6   | 121.5  | 117.0  | 127.9        | 118.9   | 121.7 | 118.6              | 117.0   | 145.3  | 147.5          | 128.4  |
| 24 | Jan | 127.2     | 123.6 | 120.8 | 126.4   | 132.6   | 127.5   | 119.0   | 121.2  | 115.9  | 128.1        | 117.2   | 120.4 | 118.4              | 118.2   | 145.8  | 150.1          | 128.1  |
|    | Feb | 128.0     | 124.4 | 121.3 | 127.2   | 133.3   | 130.5   | 119.8   | 122.4  | 116.0  | 129.3        | 118.5   | 120.4 | 118.5              | 118.7   | 146.3  | 150.6          | 128.3  |
|    | Mar | 128.8     | 125.3 | 122.9 | 128.0   | 134.1   | 131.1   | 119.6   | 122.7  | 118.1  | 130.1        | 118.9   | 121.8 | 121.3              | 118.7   | 146.6  | 150.9          | 128.5  |
|    | Apr | 129.6     | 126.0 | 123.7 | 128.8   | 134.3   | 130.7   | 119.7   | 123.4  | 119.2  | 131.5        | 119.1   | 122.4 | 122.6              | 118.7   | 148.1  | 152.1          | 128.8  |
|    | May | 129.8     | 126.3 | 124.0 | 129.1   | 134.4   | 131.0   | 119.7   | 123.6  | 118.9  | 131.9        | 119.8   | 122.7 | 123.8              | 118.7   | 148.2  | 152.0          | 129.0  |
|    | Jun | 130.0     | 126.6 | 124.4 | 129.3   | 134.4   | 131.6   | 119.6   | 123.8  | 120.1  | 132.1        | 120.2   | 122.9 | 123.5              | 118.8   | 148.4  | 151.6          | 128.9  |
|    | Jul | 130.2     | 126.5 | 123.5 | 130.0   | 134.0   | 130.8   | 119.9   | 124.0  | 119.6  | 133.7        | 120.4   | 121.8 | 122.5              | 120.3   | 149.6  | 152.7          | 129.1  |
|    | Aug | 130.3     | 126.7 | 123.5 | 129.8   | 133.8   | 132.7   | 119.2   | 124.8  | 119.6  | 134.2        | 120.5   | 121.6 | 122.4              | 119.7   | 149.7  | 152.9          | 128.4  |
|    | Sep | 130.2     | 126.6 | 123.4 | 129.7   | 134.1   | 132.2   | 119.8   | 123.2  | 121.7  | 133.0        | 119.3   | 123.0 | 124.3              | 119.2   | 149.8  | 152.2          | 128.8  |
|    | Oct | 130.7     | 127.0 | 123.9 | 130.2   | 134.6   | 132.9   | 120.7   | 123.5  | 121.8  | 133.9        | 119.6   | 123.4 | 123.8              | 120.0   | 150.3  | 152.6          | 129.4  |

HARMONISED INDEX OF CONSUMER PRICES  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES  
Annual percentage changes



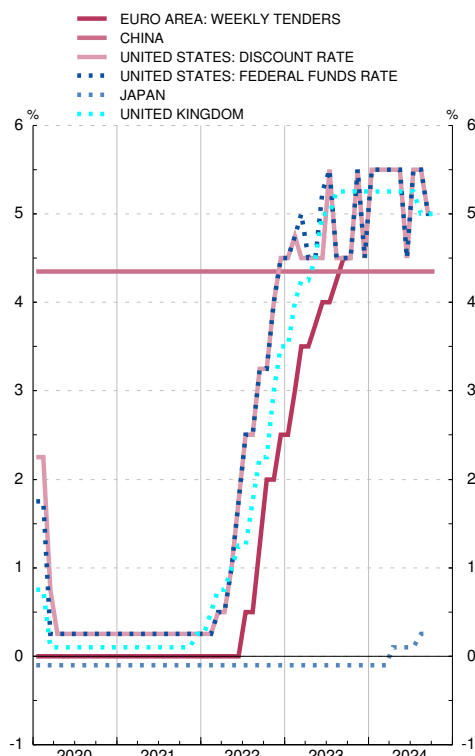


26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

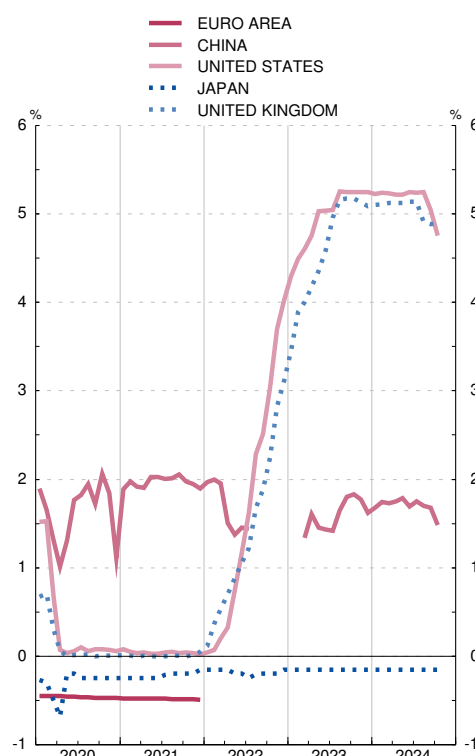
26.31 Central bank policy and overnight rates

|    |     | Averages of daily data      |               |                                  |                  |                           |                  | Percentages               |       |               |       |                |       |  |
|----|-----|-----------------------------|---------------|----------------------------------|------------------|---------------------------|------------------|---------------------------|-------|---------------|-------|----------------|-------|--|
|    |     | Official central bank rates |               |                                  |                  |                           |                  | Interbank overnight rates |       |               |       |                |       |  |
|    |     | Euro area<br><br>(a)        | United States |                                  | Japan<br><br>(b) | United Kingdom<br><br>(c) | China<br><br>(a) | Euro area                 |       | United States | Japan | United Kingdom | China |  |
|    |     |                             | Discount rate | Federal funds rate (upper limit) |                  |                           |                  | Eonia                     | €STR  |               |       |                |       |  |
|    |     | 1                           | 2             | 3                                | 4                | 5                         | 6                | 7                         | 8     | 9             | 10    | 11             | 12    |  |
| 18 | A   | 0.00                        | 3.00          | 2.50                             | -0.10            | 0.75                      | 4.35             | -0.36                     | ...   | 1.85          | -0.31 | 0.45           | 2.48  |  |
| 19 | A   | 0.00                        | 2.25          | 1.75                             | -0.10            | 0.75                      | 4.35             | -0.39                     | -0.54 | 2.15          | -0.33 | 0.68           | 2.19  |  |
| 20 | A   | 0.00                        | 0.25          | 0.25                             | -0.10            | 0.10                      | 4.35             | -0.46                     | -0.55 | 0.36          | -0.30 | 0.15           | 1.62  |  |
| 21 | A   | 0.00                        | 0.25          | 0.25                             | -0.10            | 0.25                      | 4.35             | -0.48                     | -0.57 | 0.04          | -0.22 | 0.01           | 1.97  |  |
| 22 | A   | 2.50                        | 4.50          | 4.50                             | -0.10            | 3.50                      | 4.35             | ...                       | -0.01 | 1.65          | -0.18 | 1.39           | 1.67  |  |
| 23 | A   | 4.50                        | 4.50          | 4.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.21  | 4.96          | -0.15 | 4.60           | 1.59  |  |
| 23 | May | 3.75                        | 4.50          | 4.50                             | -0.10            | 4.50                      | 4.35             | ...                       | 3.08  | 5.03          | -0.15 | 4.36           | 1.45  |  |
|    | Jun | 4.00                        | 4.50          | 5.25                             | -0.10            | 5.00                      | 4.35             | ...                       | 3.24  | 5.03          | -0.15 | 4.58           | 1.43  |  |
|    | Jul | 4.00                        | 5.50          | 5.50                             | -0.10            | 5.00                      | 4.35             | ...                       | 3.40  | 5.04          | -0.15 | 4.96           | 1.42  |  |
|    | Aug | 4.25                        | 4.50          | 4.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.64  | 5.25          | -0.15 | 5.16           | 1.65  |  |
|    | Sep | 4.50                        | 4.50          | 4.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.75  | 5.25          | -0.15 | 5.17           | 1.80  |  |
|    | Oct | 4.50                        | 4.50          | 4.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.90  | 5.25          | -0.15 | 5.18           | 1.83  |  |
|    | Nov | 4.50                        | 5.50          | 5.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.90  | 5.25          | -0.15 | 5.13           | 1.77  |  |
|    | Dec | 4.50                        | 4.50          | 4.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.90  | 5.24          | -0.15 | 5.08           | 1.62  |  |
| 24 | Jan | 4.50                        | 5.50          | 5.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.90  | 5.22          | -0.15 | 5.10           | 1.68  |  |
|    | Feb | 4.50                        | 5.50          | 5.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.91  | 5.24          | -0.15 | 5.11           | 1.74  |  |
|    | Mar | 4.50                        | 5.50          | 5.50                             | -0.10            | 5.25                      | 4.35             | ...                       | 3.91  | 5.23          | -0.15 | 5.13           | 1.73  |  |
|    | Apr | 4.50                        | 5.50          | 5.50                             | 0.10             | 5.25                      | 4.35             | ...                       | 3.91  | 5.22          | -0.15 | 5.12           | 1.75  |  |
|    | May | 4.50                        | 5.50          | 5.50                             | 0.10             | 5.25                      | 4.35             | ...                       | 3.91  | 5.22          | -0.15 | 5.12           | 1.79  |  |
|    | Jun | 4.25                        | 4.50          | 4.50                             | 0.10             | 5.25                      | 4.35             | ...                       | 3.75  | 5.24          | -0.15 | 5.14           | 1.70  |  |
|    | Jul | 4.25                        | 5.50          | 5.50                             | 0.10             | 5.25                      | 4.35             | ...                       | 3.66  | 5.24          | -0.15 | 5.14           | 1.75  |  |
|    | Aug | 4.25                        | 5.50          | 5.50                             | 0.25             | 5.00                      | 4.35             | ...                       | 3.66  | 5.24          | -0.15 | 4.91           | 1.70  |  |
|    | Sep | 3.65                        | 5.00          | 5.00                             | 0.25             | 5.00                      | 4.35             | ...                       | 3.56  | 5.05          | -0.15 | 4.88           | 1.68  |  |
|    | Oct | 3.40                        | ...           | 5.00                             | ...              | 5.00                      | 4.35             | ...                       | 3.34  | 4.75          | -0.15 | 4.89           | 1.48  |  |

OFFICIAL INTERVENTION INTEREST RATES



1-DAY INTERBANK RATES



Notes:

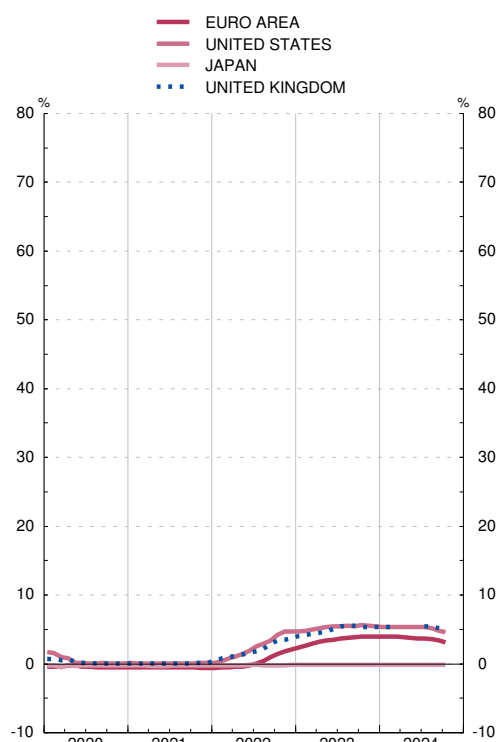
- a. Main refinancing operations.
- b. Target policy rate.
- c. Retail bank base rate.

**26. INTERNATIONAL ECONOMY**  
**D) Interest rates and yields**

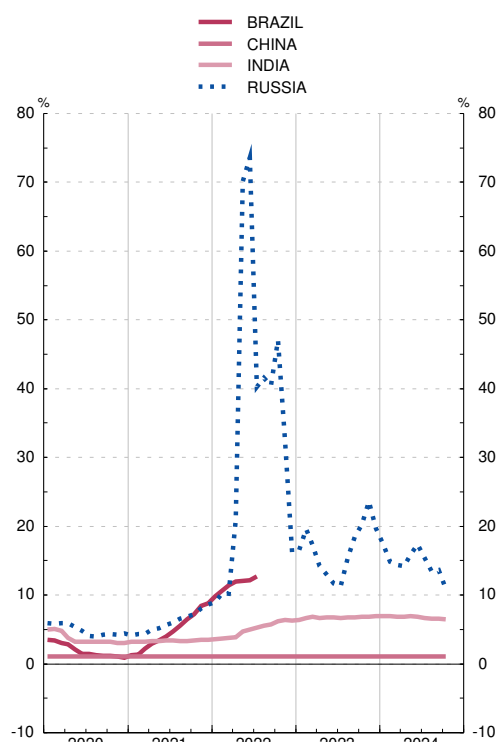
**26.32 National three-month interbank interest rates**

|    |     | Averages of daily data |                |        |        |        |        |       |             |               |       | Percentages |        |                |        |             |
|----|-----|------------------------|----------------|--------|--------|--------|--------|-------|-------------|---------------|-------|-------------|--------|----------------|--------|-------------|
|    |     | OECD                   | European Union |        |        | Brazil | Canada | China | South Korea | United States | India | Japan       | Mexico | United Kingdom | Russia | Switzerland |
|    |     |                        | Euro area      | Poland | Sweden |        |        |       |             |               |       |             |        |                |        |             |
|    |     | 1                      | 2              | 3      | 4      | 5      | 6      | 7     | 8           | 9             | 10    | 11          | 12     | 13             | 14     | 15          |
| 18 | A   | 1.13                   | -0.32          | 1.64   | 0.67   | 6.51   | 1.63   | 1.10  | 0.68        | 2.27          | 7.50  | -0.32       | 8.01   | 0.72           | 6.47   | -0.84       |
| 19 | A   | 1.15                   | -0.36          | 1.63   | 0.23   | 5.76   | 1.70   | 1.10  | 0.70        | 2.24          | 6.49  | -0.38       | 7.89   | 0.80           | 6.96   | -0.84       |
| 20 | A   | 0.19                   | -0.43          | 0.51   | 0.13   | 2.67   | 0.45   | 1.10  | -0.44       | 0.49          | 5.00  | -0.26       | 5.16   | 0.29           | 4.89   | -0.73       |
| 21 | A   | -0.04                  | -0.55          | 0.43   | 0.27   | 5.32   | 0.05   | 1.10  | -0.34       | 0.09          | 4.90  | -0.26       | 4.76   | 0.09           | 6.00   | -0.83       |
| 22 | A   | 1.63                   | 0.35           | 7.10   | 0.12   | 12.39  | 2.30   | 1.10  | 1.45        | 2.37          | 6.59  | -0.20       | 9.16   | 2.01           | 34.44  | -0.20       |
| 23 | A   | 3.49                   | 3.44           | 7.04   | ...    | 12.81  | 4.73   | 1.10  | 2.60        | 5.28          | 7.13  | -0.15       | 11.98  | 4.96           | 16.73  | 1.44        |
| 23 | May | 3.45                   | 3.37           | 7.29   | ...    | 13.62  | 4.52   | 1.10  | 2.43        | 5.32          | 6.92  | -0.15       | 12.66  | 4.73           | 12.95  | 1.40        |
|    | Jun | 3.53                   | 3.54           | 7.28   | ...    | 13.52  | 4.79   | 1.10  | 2.58        | 5.41          | 6.96  | -0.15       | 12.47  | 5.08           | 11.68  | 1.63        |
|    | Jul | 3.57                   | 3.67           | 7.26   | ...    | 13.25  | 4.93   | 1.10  | 2.75        | 5.42          | 7.06  | -0.15       | 12.41  | 5.49           | 11.33  | 1.71        |
|    | Aug | 3.50                   | 3.78           | 7.12   | ...    | 12.79  | 5.02   | 1.10  | 2.69        | 5.50          | 7.17  | -0.15       | 12.19  | 5.53           | 15.41  | 1.70        |
|    | Sep | 3.58                   | 3.88           | 6.82   | ...    | 12.41  | 4.98   | 1.10  | 2.81        | 5.49          | 7.19  | -0.15       | 11.79  | 5.52           | 18.50  | 1.68        |
|    | Oct | 3.53                   | 3.97           | 6.52   | ...    | 12.12  | 5.02   | 1.10  | 2.92        | 5.61          | 7.32  | -0.15       | 11.79  | 5.40           | 20.26  | 1.58        |
|    | Nov | 3.47                   | 3.97           | 6.46   | ...    | 11.76  | 4.95   | 1.10  | 2.76        | 5.52          | 7.25  | -0.15       | 11.56  | 5.36           | 23.60  | 1.58        |
|    | Dec | 3.40                   | 3.94           | 5.94   | ...    | 11.43  | 4.90   | 1.10  | 2.70        | 5.41          | 7.14  | -0.15       | 11.31  | 5.34           | 19.69  | 1.59        |
| 24 | Jan | ...                    | 3.93           | 5.70   | ...    | 11.11  | 4.86   | 1.10  | 2.62        | 5.32          | 7.06  | -0.15       | 11.34  | 5.32           | 17.42  | 1.58        |
|    | Feb | ...                    | 3.92           | 5.77   | ...    | 10.81  | 4.89   | 1.10  | 2.65        | 5.33          | 7.05  | -0.15       | 11.23  | 5.33           | 14.83  | 1.53        |
|    | Mar | ...                    | 3.92           | 5.65   | ...    | 10.50  | 4.80   | 1.10  | 2.75        | 5.31          | 7.07  | -0.15       | 11.01  | 5.32           | 14.42  | 1.47        |
|    | Apr | ...                    | 3.89           | 5.69   | ...    | 10.35  | 4.76   | 1.10  | 2.92        | 5.32          | 7.15  | -0.15       | 11.12  | ...            | 14.17  | 1.27        |
|    | May | ...                    | 3.81           | 5.70   | ...    | 10.34  | 4.70   | 1.10  | 2.95        | 5.38          | 7.09  | -0.15       | 11.12  | ...            | 15.85  | 1.22        |
|    | Jun | ...                    | 3.73           | 5.76   | ...    | 10.44  | 4.54   | 1.10  | 3.11        | 5.37          | 7.00  | -0.15       | 11.11  | ...            | 17.32  | 1.16        |
|    | Jul | ...                    | 3.69           | 5.76   | ...    | 10.48  | 4.37   | 1.10  | 2.78        | 5.32          | 6.91  | -0.15       | 10.99  | 5.45           | 15.41  | 1.03        |
|    | Aug | ...                    | 3.55           | 5.69   | ...    | 10.59  | 4.05   | 1.10  | 2.64        | 5.13          | 6.77  | -0.15       | 10.68  | 5.42           | 13.48  | 0.88        |
|    | Sep | ...                    | 3.43           | 5.72   | ...    | 10.88  | 3.86   | 1.10  | 2.45        | 4.83          | 6.71  | -0.15       | 10.34  | 5.15           | 13.63  | 0.79        |
|    | Oct | ...                    | 3.17           | 5.90   | ...    | 11.24  | 3.52   | 1.10  | 2.14        | 4.62          | 6.69  | -0.15       | 10.43  | ...            | 10.92  | 0.62        |

**NATIONAL THREE-MONTH INTERBANK INTEREST RATES**  
Annual percentage changes



**NATIONAL THREE-MONTH INTERBANK INTEREST RATES**  
Annual percentage changes

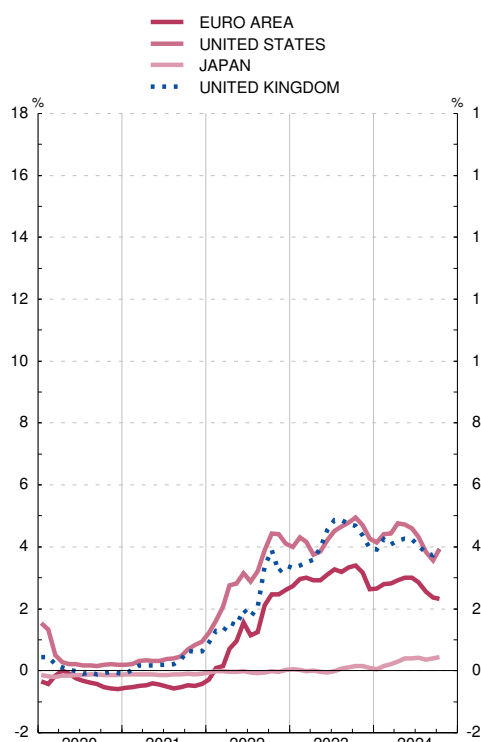


26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

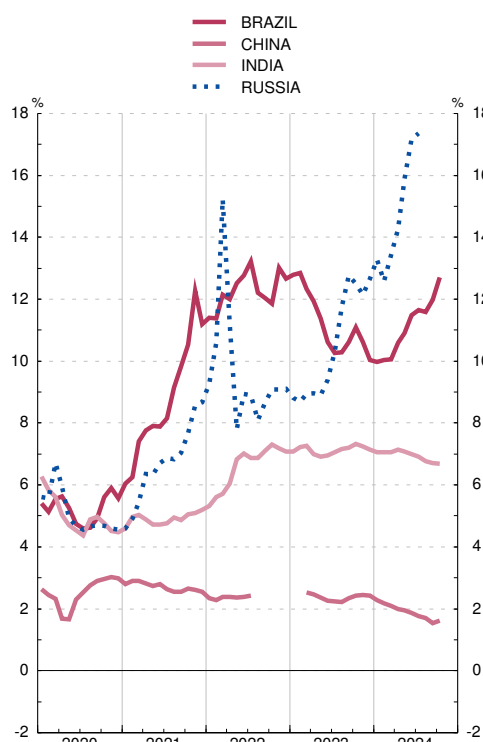
26.33 National three-year government bond yields

|    |     | Average of daily data |                |        |        |        |        |       |             |               |       |       |        | Percentages    |        |             |
|----|-----|-----------------------|----------------|--------|--------|--------|--------|-------|-------------|---------------|-------|-------|--------|----------------|--------|-------------|
|    |     | OECD                  | European Union |        |        | Brazil | Canada | China | South Korea | United States | India | Japan | Mexico | United Kingdom | Russia | Switzerland |
|    |     |                       | Euro area      | Poland | Sweden |        |        |       |             |               |       |       |        |                |        |             |
|    |     | 1                     | 2              | 3      | 4      | 5      | 6      | 7     | 8           | 9             | 10    | 11    | 12     | 13             | 14     | 15          |
| 18 | A   | 1.49                  | 0.07           | 1.90   | -0.21  | 9.11   | 2.07   | 3.32  | 1.91        | 2.64          | 7.50  | -0.11 | 7.17   | 0.80           | 7.46   | -0.66       |
| 19 | A   | 1.06                  | -0.19          | 1.70   | -0.41  | 6.71   | 1.58   | 2.85  | 1.36        | 1.95          | 6.49  | -0.21 | 6.76   | 0.58           | 7.15   | -0.82       |
| 20 | A   | 0.20                  | -0.34          | 0.62   | -0.32  | 5.24   | 0.53   | 2.52  | 0.88        | 0.43          | 5.00  | -0.15 | 4.61   | 0.06           | 5.10   | -0.74       |
| 21 | A   | 0.23                  | -0.49          | 1.02   | -0.16  | 8.71   | 0.59   | 2.71  | 1.28        | 0.45          | 4.90  | -0.12 | 4.35   | 0.28           | 6.67   | -0.68       |
| 22 | A   | 2.33                  | 1.28           | 6.69   | 0.58   | 12.27  | 2.87   | 2.37  | 2.93        | 3.05          | 6.59  | -0.03 | 8.54   | 2.18           | 9.66   | 0.29        |
| 23 | A   | 3.59                  | 3.05           | 7.92   | ...    | 11.22  | 4.07   | 2.37  | 3.20        | 4.35          | 7.13  | 0.04  | 9.56   | 4.16           | 10.50  | 1.12        |
| 23 | May | 3.29                  | 2.92           | 7.92   | ...    | 11.38  | 3.71   | 2.36  | 2.59        | 3.86          | 6.92  | -0.03 | 9.91   | 3.98           | 8.89   | 1.03        |
|    | Jun | 3.55                  | 3.11           | 7.92   | ...    | 10.62  | 4.09   | 2.26  | 3.19        | 4.23          | 6.96  | -0.05 | 9.56   | 4.56           | 9.40   | 1.10        |
|    | Jul | 3.75                  | 3.27           | 7.92   | ...    | 10.26  | 4.41   | 2.23  | 3.50        | 4.52          | 7.06  | -0.02 | 8.61   | 4.87           | 10.30  | 1.12        |
|    | Aug | 3.80                  | 3.20           | 7.92   | ...    | 10.28  | 4.50   | 2.23  | 3.51        | 4.65          | 7.17  | 0.06  | 8.62   | 4.86           | 11.75  | 1.08        |
|    | Sep | 3.95                  | 3.34           | 7.92   | ...    | 10.61  | 4.54   | 2.34  | 3.55        | 4.78          | 7.19  | 0.10  | 10.30  | 4.74           | 12.77  | 1.19        |
|    | Oct | 4.05                  | 3.39           | 7.92   | ...    | 11.10  | 4.70   | 2.43  | 3.57        | 4.95          | 7.32  | 0.15  | 10.31  | 4.68           | 12.50  | 1.15        |
|    | Nov | 3.82                  | 3.16           | 7.92   | ...    | 10.61  | 4.30   | 2.44  | 3.19        | 4.70          | 7.25  | 0.15  | 9.47   | 4.37           | 12.14  | 1.16        |
|    | Dec | 3.43                  | 2.62           | 7.92   | ...    | 10.04  | 3.90   | 2.42  | 3.17        | 4.27          | 7.14  | 0.09  | 8.87   | 3.96           | 12.67  | 0.96        |
| 24 | Jan | ...                   | 2.66           | 7.92   | ...    | 9.97   | 3.90   | 2.29  | 3.11        | 4.15          | 7.06  | 0.06  | 8.53   | 3.91           | 13.28  | 1.01        |
|    | Feb | ...                   | 2.80           | 7.92   | ...    | 10.04  | 4.15   | 2.18  | 3.08        | 4.41          | 7.05  | 0.15  | 8.35   | 4.24           | 12.59  | 1.06        |
|    | Mar | ...                   | 2.81           | 7.92   | ...    | 10.06  | 4.08   | 2.10  | 2.95        | 4.43          | 7.07  | 0.21  | 9.43   | 4.08           | 13.43  | 1.00        |
|    | Apr | ...                   | 2.91           | 7.92   | ...    | 10.60  | 4.11   | 1.98  | 2.90        | 4.76          | 7.15  | 0.29  | 9.83   | 4.21           | 14.27  | 0.91        |
|    | May | ...                   | 3.00           | 7.92   | ...    | 10.90  | 4.13   | 1.95  | 2.75        | 4.72          | 7.09  | 0.40  | 8.79   | 4.27           | 15.89  | 1.01        |
|    | Jun | ...                   | 3.01           | 7.92   | ...    | 11.47  | 3.87   | 1.87  | 3.07        | 4.61          | 7.00  | 0.40  | 10.10  | 4.24           | 17.17  | 1.03        |
|    | Jul | ...                   | 2.86           | 7.92   | ...    | 11.65  | 3.65   | 1.77  | 2.93        | 4.32          | 6.91  | 0.43  | 9.80   | 4.05           | 17.36  | 0.68        |
|    | Aug | ...                   | 2.55           | 7.92   | ...    | 11.58  | 3.21   | 1.71  | 2.71        | 3.84          | 6.77  | 0.37  | 9.02   | 3.81           | ...    | 0.49        |
|    | Sep | ...                   | 2.36           | 7.92   | ...    | 11.99  | 2.94   | 1.53  | 2.53        | 3.56          | 6.71  | 0.39  | 8.35   | 3.73           | ...    | 0.46        |
|    | Oct | ...                   | 2.32           | 7.92   | ...    | 12.69  | 3.02   | 1.62  | 2.43        | 3.93          | 6.69  | 0.45  | 8.47   | 3.92           | ...    | 0.36        |

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes

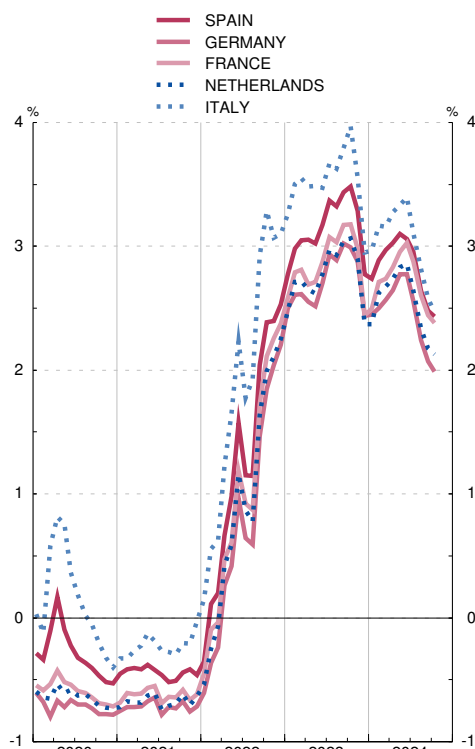


26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

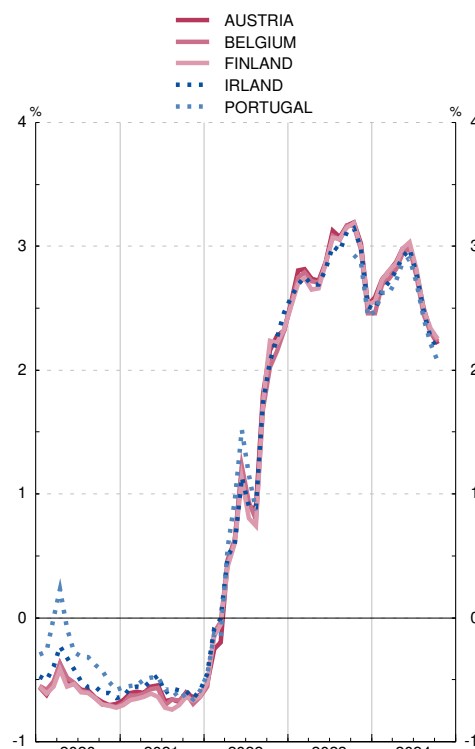
26.34 National three-year government bond yields

|    |     | Average of daily data |         |         |         |          |         |        |        |             |         |       | Percentages |
|----|-----|-----------------------|---------|---------|---------|----------|---------|--------|--------|-------------|---------|-------|-------------|
|    |     | Euro area countries   |         |         |         |          |         |        |        |             |         |       |             |
|    |     | Spain<br>(a)          | Germany | Austria | Belgium | Slovakia | Finland | France | Greece | Netherlands | Ireland | Italy | Portugal    |
|    |     | 1                     | 2       | 3       | 4       | 5        | 6       | 7      | 8      | 9           | 10      | 11    | 12          |
| 18 | A   | -0.03                 | -0.47   | -0.35   | -0.35   | -0.31    | -0.39   | -0.33  | ...    | -0.43       | -0.40   | 0.91  | 0.02        |
| 19 | A   | -0.28                 | -0.66   | -0.54   | -0.54   | ...      | -0.55   | -0.55  | ...    | -0.62       | -0.38   | 0.51  | -0.25       |
| 20 | A   | -0.29                 | -0.72   | -0.58   | -0.58   | ...      | -0.60   | -0.59  | ...    | -0.64       | -0.49   | 0.14  | -0.27       |
| 21 | A   | -0.44                 | -0.72   | -0.62   | -0.64   | ...      | -0.67   | -0.62  | ...    | -0.68       | -0.57   | -0.23 | -0.57       |
| 22 | A   | 1.24                  | 0.77    | 0.97    | 0.96    | -0.00    | 0.96    | 1.00   | -0.00  | 0.92        | 1.01    | 1.88  | 0.54        |
| 23 | A   | 3.14                  | 2.72    | 2.88    | 2.86    | ...      | 2.84    | 2.86   | ...    | 2.77        | 2.83    | 3.53  | 2.74        |
| 23 | May | 3.02                  | 2.51    | 2.72    | 2.71    | ...      | 2.66    | 2.71   | ...    | 2.62        | 2.69    | 3.49  | ...         |
|    | Jun | 3.17                  | 2.70    | 2.87    | 2.86    | ...      | 2.87    | 2.87   | ...    | 2.77        | 2.81    | 3.47  | ...         |
|    | Jul | 3.37                  | 2.94    | 3.13    | 3.08    | ...      | 3.07    | 3.07   | ...    | 2.97        | 3.00    | 3.67  | ...         |
|    | Aug | 3.32                  | 2.89    | 3.08    | 3.05    | ...      | 3.06    | 3.03   | ...    | 2.93        | 2.96    | 3.63  | ...         |
|    | Sep | 3.44                  | 3.02    | 3.17    | 3.17    | ...      | 3.15    | 3.17   | ...    | 3.04        | 3.11    | 3.79  | ...         |
|    | Oct | 3.48                  | 2.99    | 3.19    | 3.17    | ...      | 3.19    | 3.18   | ...    | 3.07        | 3.15    | 3.97  | 2.93        |
|    | Nov | 3.29                  | 2.88    | 3.02    | 2.98    | ...      | 3.00    | 2.98   | ...    | 2.90        | 2.99    | 3.55  | 2.87        |
|    | Dec | 2.77                  | 2.44    | 2.53    | 2.46    | ...      | 2.53    | 2.44   | ...    | 2.37        | 2.52    | 2.95  | 2.43        |
| 24 | Jan | 2.74                  | 2.45    | 2.59    | 2.46    | ...      | 2.56    | 2.49   | ...    | 2.37        | 2.49    | 2.96  | 2.47        |
|    | Feb | 2.89                  | 2.50    | 2.73    | 2.69    | ...      | 2.73    | 2.71   | ...    | 2.62        | 2.64    | 3.17  | 2.62        |
|    | Mar | 2.97                  | 2.57    | 2.80    | 2.74    | ...      | 2.80    | 2.74   | ...    | 2.68        | 2.71    | 3.15  | 2.63        |
|    | Apr | 3.03                  | 2.64    | 2.87    | 2.82    | ...      | 2.86    | 2.83   | ...    | 2.74        | 2.81    | 3.27  | 2.72        |
|    | May | 3.10                  | 2.77    | 2.98    | 2.94    | ...      | 2.98    | 2.96   | ...    | 2.83        | 2.91    | 3.33  | 2.87        |
|    | Jun | 3.06                  | 2.77    | 3.01    | 2.99    | ...      | 3.03    | 3.02   | ...    | 2.86        | 2.98    | 3.39  | 2.90        |
|    | Jul | 2.95                  | 2.56    | 2.78    | 2.75    | ...      | 2.81    | 2.87   | ...    | 2.64        | 2.78    | 3.10  | 2.70        |
|    | Aug | 2.64                  | 2.24    | 2.50    | 2.45    | ...      | 2.49    | 2.60   | ...    | 2.33        | 2.48    | 2.82  | 2.42        |
|    | Sep | 2.48                  | 2.07    | 2.31    | 2.30    | ...      | 2.33    | 2.44   | ...    | 2.18        | 2.26    | 2.58  | 2.21        |
|    | Oct | 2.43                  | 1.99    | 2.21    | 2.23    | ...      | 2.25    | 2.38   | ...    | 2.13        | 2.18    | 2.47  | 2.07        |

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes



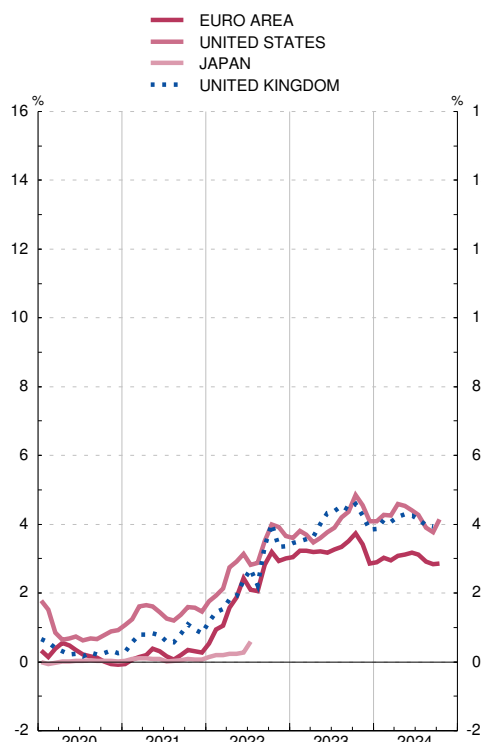
Note: (a) See also column 10 in Table 2.10.

26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

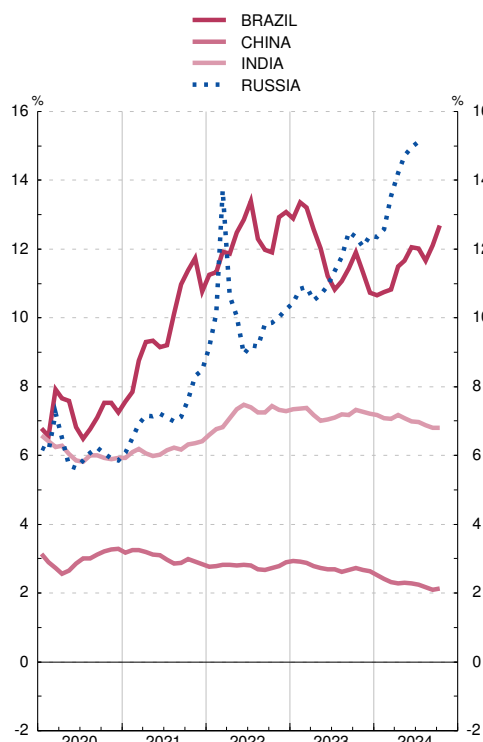
26.35 Long-term government bond yields (a)

|    |     | Average of daily data |                |        |        |        |        |       |             |               |       | Percentages |        |                |        |              |
|----|-----|-----------------------|----------------|--------|--------|--------|--------|-------|-------------|---------------|-------|-------------|--------|----------------|--------|--------------|
|    |     | OCDE                  | European Union |        |        | Brazil | Canada | China | South Korea | United States | India | Japan       | Mexico | United Kingdom | Russia | Switzer-land |
|    |     |                       | Euro area      | Poland | Sweden |        |        |       |             |               |       |             |        |                |        |              |
|    |     | 1                     | 2              | 3      | 4      | 5      | 6      | 7     | 8           | 9             | 10    | 11          | 12     | 13             | 14     | 15           |
| 18 | M   | 2.06                  | 1.27           | 3.23   | 0.65   | 10.55  | 2.30   | 3.66  | 2.43        | 2.93          | 7.72  | 0.07        | 7.65   | 1.42           | 7.90   | 0.01         |
| 19 | M   | 1.41                  | 0.59           | 2.42   | 0.04   | 7.90   | 1.60   | 3.20  | 1.64        | 2.15          | 6.97  | -0.09       | 7.30   | 0.88           | 7.51   | -0.51        |
| 20 | M   | 0.64                  | 0.21           | 1.52   | -0.04  | 7.16   | 0.76   | 2.98  | 1.46        | 0.89          | 6.08  | 0.01        | 5.85   | 0.32           | 6.12   | -0.51        |
| 21 | M   | 1.01                  | 0.20           | 1.98   | 0.27   | 9.68   | 1.36   | 3.04  | 2.09        | 1.43          | 6.16  | 0.07        | 6.47   | 0.74           | 7.22   | -0.26        |
| 22 | M   | 2.30                  | 2.04           | 5.78   | 1.53   | 12.27  | 2.75   | 2.78  | 3.25        | 2.95          | 7.17  | 0.27        | 8.27   | 2.43           | 10.08  | 0.79         |
| 23 | M   | 2.90                  | 3.27           | 6.93   | 2.51   | 11.88  | 3.39   | 2.74  | 3.52        | 3.99          | 7.22  | ...         | ...    | 4.05           | 11.40  | 1.08         |
| 23 | May | 2.64                  | 3.21           | ...    | 2.32   | 12.02  | 3.07   | 2.73  | 3.19        | 3.61          | 7.02  | ...         | ...    | 4.01           | 10.68  | 1.03         |
|    | Jun | 2.84                  | 3.16           | 6.93   | 2.46   | 11.22  | 3.36   | 2.70  | 3.49        | 3.77          | 7.04  | ...         | ...    | 4.34           | 10.94  | 0.96         |
|    | Jul | 2.92                  | 3.27           | 6.93   | 2.52   | 10.82  | 3.47   | 2.68  | 3.62        | 3.90          | 7.11  | ...         | ...    | 4.38           | 11.36  | 0.96         |
|    | Aug | 3.00                  | 3.34           | ...    | 2.75   | 11.07  | 3.68   | 2.61  | 3.79        | 4.20          | 7.19  | ...         | ...    | 4.54           | 11.78  | 1.01         |
|    | Sep | 3.20                  | 3.51           | 6.93   | 2.87   | 11.44  | 3.79   | 2.68  | 3.86        | 4.37          | 7.18  | ...         | ...    | 4.43           | 12.51  | 1.11         |
|    | Oct | 3.49                  | 3.72           | 6.93   | 3.02   | 11.91  | 4.10   | 2.72  | 4.11        | 4.86          | 7.33  | ...         | ...    | 4.59           | 12.35  | 1.14         |
|    | Nov | 3.25                  | 3.42           | 6.93   | 2.75   | 11.32  | 3.74   | 2.68  | 3.69        | 4.54          | 7.27  | ...         | ...    | 4.26           | 12.07  | 1.04         |
|    | Dec | 2.80                  | 2.87           | ...    | 2.21   | 10.73  | 3.30   | 2.64  | 3.35        | 4.09          | 7.22  | ...         | ...    | 3.85           | 12.38  | 0.72         |
| 24 | Jan | ...                   | 2.90           | ...    | 2.23   | 10.66  | 3.36   | 2.52  | 3.29        | 4.08          | 7.18  | ...         | ...    | 3.87           | 12.34  | 0.86         |
|    | Feb | ...                   | 3.02           | 6.93   | 2.43   | 10.75  | 3.57   | 2.42  | 3.34        | 4.28          | 7.08  | ...         | ...    | 4.12           | 12.57  | 0.90         |
|    | Mar | ...                   | 2.95           | ...    | 2.40   | 10.82  | 3.47   | 2.32  | 3.27        | 4.25          | 7.06  | ...         | ...    | 4.07           | 13.54  | 0.75         |
|    | Apr | ...                   | 3.07           | ...    | 2.51   | 11.49  | 3.73   | 2.28  | 3.39        | 4.59          | 7.17  | ...         | ...    | 4.22           | 14.22  | 0.73         |
|    | May | ...                   | 3.12           | ...    | 2.38   | 11.66  | 3.69   | 2.31  | 3.32        | 4.54          | 7.07  | ...         | ...    | 4.28           | 14.71  | 0.79         |
|    | Jun | ...                   | 3.17           | 6.93   | 2.26   | 12.05  | 3.48   | 2.27  | 3.33        | 4.40          | 7.00  | ...         | ...    | 4.25           | 14.96  | 0.84         |
|    | Jul | ...                   | 3.11           | 6.93   | 2.12   | 12.02  | 3.41   | 2.24  | 3.10        | 4.27          | 6.97  | ...         | ...    | 4.15           | 15.13  | 0.56         |
|    | Aug | ...                   | 2.91           | ...    | 1.93   | 11.67  | 3.11   | 2.16  | 2.92        | 3.90          | 6.87  | ...         | ...    | 3.97           | ...    | 0.42         |
|    | Sep | ...                   | 2.83           | ...    | 1.93   | 12.10  | 2.98   | 2.10  | 2.90        | 3.77          | 6.80  | ...         | ...    | 3.93           | ...    | 0.45         |
|    | Oct | ...                   | 2.87           | ...    | 2.04   | 12.68  | 3.20   | 2.14  | 2.91        | 4.14          | 6.81  | 0.99        | 9.62   | ...            | ...    | 0.45         |

LONG-TERM GOVERNMENT BOND YIELDS  
Annual percentage changes



LONG-TERM GOVERNMENT BOND YIELDS  
Annual percentage changes



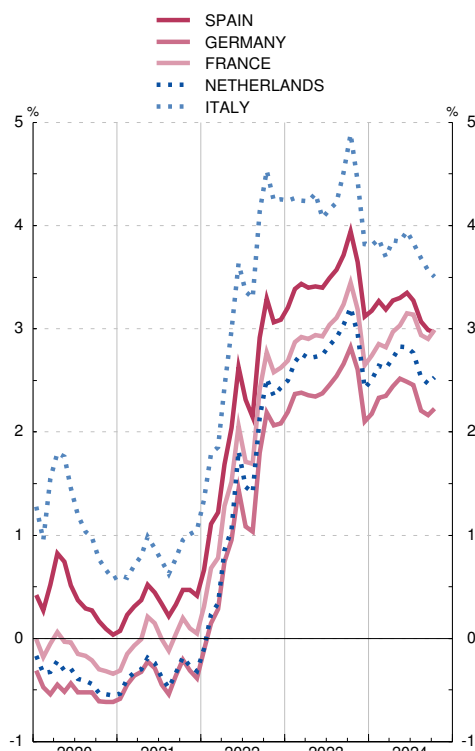
Note: (a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

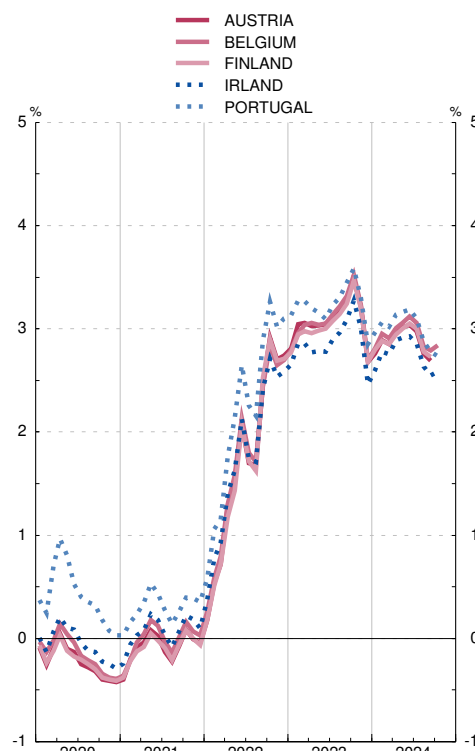
26.36 Long-term government bond yields (a)

|    |     | Average of daily data |         |         |         |          |         |        |        |                  |         |       |            | Percentages |  |
|----|-----|-----------------------|---------|---------|---------|----------|---------|--------|--------|------------------|---------|-------|------------|-------------|--|
|    |     | Euro area countries   |         |         |         |          |         |        |        |                  |         |       |            |             |  |
|    |     | Spain<br>(b)          | Germany | Austria | Belgium | Slovakia | Finland | France | Greece | Nether-<br>lands | Ireland | Italy | Luxemburgo | Portugal    |  |
|    |     | 1                     | 2       | 3       | 4       | 5        | 6       | 7      | 8      | 9                | 10      | 11    | 12         | 13          |  |
| 18 | M   | 1.42                  | 0.40    | 0.69    | 0.80    | 0.86     | 0.66    | 0.78   | 4.19   | 0.58             | 0.95    | 2.61  | 0.56       | 1.84        |  |
| 19 | M   | 0.66                  | -0.25   | 0.06    | 0.19    | 0.28     | 0.07    | 0.13   | 2.59   | -0.07            | 0.33    | 1.95  | -0.12      | 0.76        |  |
| 20 | M   | 0.38                  | -0.51   | -0.22   | -0.15   | 0.00     | -0.22   | -0.15  | 1.27   | -0.38            | -0.06   | 1.17  | -0.41      | 0.41        |  |
| 21 | M   | 0.35                  | -0.37   | -0.09   | -0.01   | -0.12    | -0.09   | 0.01   | 0.88   | -0.33            | 0.06    | 0.81  | -0.36      | 0.30        |  |
| 22 | M   | 2.18                  | 1.14    | 1.71    | 1.73    | 1.49     | 1.69    | 1.70   | 3.49   | 1.38             | 1.75    | 3.16  | 1.73       | 2.17        |  |
| 23 | M   | 3.48                  | 2.43    | 3.08    | 3.09    | 2.22     | 3.04    | 2.99   | 4.00   | 2.79             | 2.87    | 4.28  | 2.97       | 3.24        |  |
| 23 | May | 3.41                  | 2.34    | 3.03    | 3.04    | ...      | 2.98    | 2.94   | 3.98   | 2.73             | 2.79    | 4.31  | 2.95       | 3.16        |  |
|    | Jun | 3.40                  | 2.38    | 3.05    | 3.05    | 2.22     | 3.00    | 2.93   | 3.71   | 2.75             | 2.78    | 4.07  | 2.95       | 3.09        |  |
|    | Jul | 3.49                  | 2.46    | 3.12    | 3.14    | 2.22     | 3.07    | 3.04   | 3.85   | 2.84             | 2.90    | 4.16  | 3.03       | 3.23        |  |
|    | Aug | 3.57                  | 2.55    | 3.18    | 3.22    | ...      | 3.15    | 3.11   | 3.88   | 2.92             | 2.96    | 4.22  | 3.08       | 3.31        |  |
|    | Sep | 3.71                  | 2.66    | 3.29    | 3.32    | 2.22     | 3.25    | 3.24   | 4.08   | 3.04             | 3.09    | 4.51  | 3.16       | 3.45        |  |
|    | Oct | 3.95                  | 2.82    | 3.49    | 3.52    | 2.22     | 3.47    | 3.45   | 4.30   | 3.21             | 3.27    | 4.89  | 3.32       | 3.59        |  |
|    | Nov | 3.65                  | 2.60    | 3.21    | 3.23    | 2.22     | 3.20    | 3.19   | 3.88   | 2.95             | 3.01    | 4.43  | 3.03       | 3.30        |  |
|    | Dec | 3.12                  | 2.10    | 2.68    | 2.70    | ...      | 2.68    | 2.65   | 3.28   | 2.42             | 2.46    | 3.82  | 2.53       | 2.86        |  |
| 24 | Jan | 3.18                  | 2.18    | 2.76    | 2.81    | ...      | 2.80    | 2.74   | 3.29   | 2.51             | 2.60    | 3.81  | 2.61       | 2.97        |  |
|    | Feb | 3.27                  | 2.33    | 2.89    | 2.95    | 2.22     | 2.88    | 2.85   | 3.45   | 2.64             | 2.78    | 3.87  | 2.82       | 3.06        |  |
|    | Mar | 3.19                  | 2.35    | 2.85    | 2.91    | ...      | 2.85    | 2.82   | 3.37   | 2.62             | 2.75    | 3.70  | 2.79       | 3.02        |  |
|    | Apr | 3.27                  | 2.45    | 2.99    | 3.01    | ...      | 2.94    | 2.97   | 3.49   | 2.72             | 2.89    | 3.86  | 2.90       | 3.14        |  |
|    | May | 3.30                  | 2.52    | 3.02    | 3.06    | ...      | 3.00    | 3.03   | 3.55   | 2.83             | 2.91    | 3.84  | 2.94       | 3.16        |  |
|    | Jun | 3.35                  | 2.48    | 3.04    | 3.12    | 2.22     | 3.05    | 3.15   | 3.65   | 2.82             | 2.93    | 3.94  | 2.94       | 3.19        |  |
|    | Jul | 3.28                  | 2.46    | 2.98    | 3.06    | 2.22     | 3.00    | 3.14   | 3.50   | 2.77             | 2.86    | 3.83  | 2.90       | 3.10        |  |
|    | Aug | 3.07                  | 2.21    | 2.76    | 2.83    | ...      | 2.78    | 2.94   | 3.31   | 2.53             | 2.64    | 3.68  | 2.66       | 2.88        |  |
|    | Sep | 2.99                  | 2.17    | 2.69    | 2.79    | ...      | 2.73    | 2.90   | 3.19   | 2.47             | 2.55    | 3.57  | 2.59       | 2.78        |  |
|    | Oct | 2.96                  | 2.23    | ...     | 2.84    | ...      | ...     | 2.99   | 3.16   | 2.53             | 2.59    | 3.50  | ...        | 2.73        |  |

LONG-TERM GOVERNMENT BOND YIELDS  
Annual percentage changes



LONG-TERM GOVERNMENT BOND YIELDS  
Annual percentage changes



Notes:

(a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates.

(b) See also column 11 in Table 2.10.

APPENDIX 1 BANCO DE ESPAÑA. OFFICIAL BALANCE SHEET

## SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA

Banco de España balance sheet published pursuant to the Resolution of 28.3.2000 (BOE 6.4.2000)

According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is recorded as an Intra-Eurosystem liability related to banknote issue. The remaining 92% of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also recorded as an Intra-Eurosystem claim/liability related to banknote issue.



**SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA 30 NOVEMBER 2024**

| CONCEPTS                                                                 | EUROS                     |
|--------------------------------------------------------------------------|---------------------------|
| <b>ASSETS</b>                                                            |                           |
| Gold and gold receivables.                                               | 22.809.247.873,89         |
| Claims on non-euro area residents denominated in foreign currency.       | 80.685.481.724,92         |
| Claims on euro area residents denominated in foreign currency.           | 1.599.976.769,82          |
| Claims on non-euro area residents denominated in euro.                   | 1.305.439.557,15          |
| Lending to euro area credit institutions related to monetary policy.     | 240.000.000,00            |
| Other claims on euro area credit institutions denominated in euro.       | 22.022.932,65             |
| Securities of euro area residents denominated in euro.                   | 597.894.434.187,00        |
| General government debt denominated in euro.                             | 0,00                      |
| Intra-Eurosystem claims.                                                 | 203.728.632.721,27        |
| Items in course of settlement.                                           | 2.679.428,11              |
| Other assets.                                                            | 16.713.659.295,59         |
| <b>TOTAL ASSETS</b>                                                      | <b>925.001.574.490,40</b> |
| <b>LIABILITIES</b>                                                       |                           |
| Banknotes in circulation.                                                | 170.129.065.700,00        |
| Liabilities to euro area credit institutions related to monetary policy. | 225.338.626.681,52        |
| Other liabilities on euro area credit institutions denominated in euro.  | 141.838.759,66            |
| Debt certificates issued.                                                | 0,00                      |
| Liabilities to other euro area residents denominated in euro.            | 11.433.758.557,06         |
| Liabilities to non-euro area residents denominated in euro.              | 5.345.549.516,42          |
| Liabilities to euro area residents denominated foreign currency.         | 1.036.263,01              |
| Liabilities to non-euro area residents denominated in foreign currency.  | 14.785.078,58             |
| Counterpart of special drawing rights allocated by the IMF.              | 14.920.342.072,16         |
| Intra-Eurosystem liabilities.                                            | 434.963.985.137,05        |
| Items in course of settlement.                                           | 981.589.060,60            |
| Other liabilities.                                                       | 1.812.254.011,66          |
| Provisions.                                                              | 26.976.539.834,77         |
| Revaluation accounts.                                                    | 31.059.757.697,90         |
| Capital and reserves.                                                    | 1.882.448.120,01          |
| <b>TOTAL LIABILITIES</b>                                                 | <b>925.001.576.490,40</b> |



## APPENDIX 2 SECTORISATION SCHEMES

### Sectorisation scheme 1

| INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETIN) |                                                        |                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A. RESIDENTS IN SPAIN</b>                                                                                     |                                                        |                                                                                                                                                                                                                                                                                                         |
| <b>A.1. Monetary Financial Institutions</b>                                                                      | 1. BANCO DE ESPAÑA (S.121)                             |                                                                                                                                                                                                                                                                                                         |
|                                                                                                                  | 2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122/S.123) | 1. Credit institutions <ul style="list-style-type: none"> <li>a) Private banks</li> <li>b) Saving banks</li> <li>c) Credit co-operative banks</li> <li>d) Instituto de crédito oficial</li> </ul> 2. Credit financial intermediaries<br>3. Electronic money institutions<br>4. Money market funds (MMF) |
| <b>A.2. General government (S.13)</b>                                                                            | 1. CENTRAL GOVERNMENT (S.1311)                         | 1. State<br>2. Central government agencies                                                                                                                                                                                                                                                              |
|                                                                                                                  | 2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)          |                                                                                                                                                                                                                                                                                                         |
|                                                                                                                  | 3. LOCAL GOVERNMENTS (S.1313)                          |                                                                                                                                                                                                                                                                                                         |
|                                                                                                                  | 4. SOCIAL SECURITY FUNDS (S.1314)                      | 1. Social Security System<br>2. Other social security funds                                                                                                                                                                                                                                             |

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)

|                                    |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.3. Other resident sectors</b> | 1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127) | <p>1. <i>Non-MMF investment funds (S.124)</i></p> <p>a) <i>Funds investment companies, except MMF</i></p> <p>b) <i>Variable Return Real Estate Investment Companies (SICAV)</i></p> <p>c) <i>Collective Free Investment Institutions</i></p> <p>d) <i>Collective Free Investment Institutions of Collective Free Investment Institutions</i></p> <p>e) <i>Real Estate Funds and Real Estate Investment Companies</i></p> <p>f) <i>Venture capital funds, european venture capital funds, SME venture capital funds, closed-end type venture capital funds</i></p> <p>2. <i>Other financial intermediaries, except insurance corporations and pension funds (S.125)</i></p> <p>a) <i>Financial Vehicle Corporations (FVCx)</i></p> <p>b) <i>Asset Management Company for Assets Arising from Bank Restructuring (SAREB) (Law 9/2012)</i></p> <p>c) <i>Venture capital companies, european venture capital companies, SME venture capital companies, closed-end type venture capital companies</i></p> <p>d) <i>Trust companies</i></p> <p>e) <i>Securities-dealer companies</i></p> <p>f) <i>Central Counterparties (CCPs)</i></p> <p>g) <i>Rest of other financial intermediaries, except insurance corporations and pension funds</i></p> <p>3. <i>Financial auxiliaries (S.126)</i></p> <p>a) <i>Agencies</i></p> <p>b) <i>Management companies</i></p> <p>c) <i>Portfolio Management companies and the management companies of other financial and insurance institutions</i></p> <p>d) <i>Guarantee companies</i></p> <p>e) <i>Appraisal companies</i></p> <p>f) <i>Payment Institutions</i></p> <p>g) <i>Currency Exchange bureaux</i></p> <p>h) <i>Rating companies</i></p> <p>i) <i>Official market governing bodies</i></p> <p>j) <i>Head office of financial corporations</i></p> <p>k) <i>Other financial auxiliaries</i></p> <p>4. <i>Captive financial institutions and money lenders (S.127)</i></p> <p>a) <i>Financial vehicle corporations that issue securities and are subsidiaries of financial institutions</i></p> <p>b) <i>Holding companies</i></p> <p>c) <i>Other special purpose entities</i></p> <p>d) <i>Rest of captive financial institutions and money lenders</i></p> |
|                                    | 2. INSURANCE CORPORATIONS (S.128)                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                    | 3. PENSION FUNDS (S.129)                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                    |                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**Sectorisation scheme 1 (continued)**

| INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETIN) |                                                                                                      |                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>A.3. Other resident sectors (continued)</b>                                                                   | 4. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)                                                   |                                                                                                                        |
|                                                                                                                  | 5. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)                             |                                                                                                                        |
| <b>B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>                                                                 |                                                                                                      |                                                                                                                        |
| <b>B.1. Monetary Financial Institutions</b>                                                                      | 1. EUROSYSYSTEM <sup>2</sup> (except Banco de España)                                                |                                                                                                                        |
|                                                                                                                  | 2. OTHER MONETARY FINANCIAL INSTITUTIONS                                                             |                                                                                                                        |
| <b>B.2. General Government (S.13)</b>                                                                            | 1. CENTRAL GOVERNMENT (S.1311)                                                                       |                                                                                                                        |
|                                                                                                                  | 2. OTHER GENERAL GOVERNMENT (S.1312/S.1314)                                                          | <i>1. State government (S.1312)</i><br><i>2. Local government (S.1313)</i><br><i>3. Social security funds (S.1314)</i> |
| <b>B.3. Other resident sectors</b>                                                                               | 1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127) |                                                                                                                        |
|                                                                                                                  | 2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.128/S.129)                                            |                                                                                                                        |
|                                                                                                                  | 3. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)                                                   |                                                                                                                        |
|                                                                                                                  | 4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14/S.15)                             |                                                                                                                        |

### Sectorisation scheme 1 (continued)

| INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETIN)                                               |                       |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--|
| <b>C. REST OF THE WORLD</b>                                                                                                                                    |                       |  |
| <b>C.1. Banks</b>                                                                                                                                              |                       |  |
| <b>C.2. Non-banks</b>                                                                                                                                          | 1. GENERAL GOVERNMENT |  |
|                                                                                                                                                                | 2. OTHER RESIDENTS    |  |
| Memorandum item<br><br>I. Domestic financial institutions (A.1+A.3.1+A.3.2+A.3.3)<br>II. Financial institutions of other euro area countries (B.1+B.3.1+B.3.2) |                       |  |

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013

**OTHER NOTES:** 1. Public and private. 2. The Eurosystem consists of the ECB and the national central Banks of the euro area.

## Sectorisation scheme 2

| INSTITUTIONAL GROUPINGS USED IN SUPERVISORY RETURNS (CHAPTER 4 OF THE STATISTICAL BOLLETIN) |                                                                                           |                                                                                                |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>A. RESIDENTS IN SPAIN</b>                                                                |                                                                                           |                                                                                                |
| <b>A.1. Credit System</b>                                                                   | A.1.1. BANCO DE ESPAÑA                                                                    |                                                                                                |
|                                                                                             | A.1.2. DEPOSIT MONEY INSTITUTIONS                                                         | <i>A.1.2.1. Private Banks<br/>A.1.2.2. Saving banks<br/>A.1.2.3. Credit co-operative banks</i> |
|                                                                                             | A.1.3. INSTITUTO DE CRÉDITO OFICIAL                                                       |                                                                                                |
|                                                                                             | A.1.4 SYSTEMIC INVESTMENT FIRMS                                                           |                                                                                                |
| <b>A.2. General Government</b>                                                              | A.2.1. CENTRAL GOVERNMENT                                                                 | <i>A.2.1.1. State<br/>A.2.1.2. Central Government Agencies</i>                                 |
|                                                                                             | A.2.2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)                                         |                                                                                                |
|                                                                                             | A.2.3. LOCAL GOVERNMENTS (S.1313)                                                         |                                                                                                |
|                                                                                             | A.2.4. SOCIAL SECURITY FUNDS (S.1314)                                                     |                                                                                                |
| <b>A.3. Other resident sectors</b>                                                          | A.3.1. OTHER FINANCIAL INTERMEDIARIES, INCLUDING INSURANCE CORPORATIONS AND PENSION FUNDS |                                                                                                |
|                                                                                             | A.3.2. FINANCIAL AUXILIARIES AND CAPTIVE FINANCIAL INSTITUTIONS AND MONEY LENDERS         |                                                                                                |
|                                                                                             | A.3.3. NON-FINANCIAL CORPORATIONS PRIVATE AND PUBLIC                                      |                                                                                                |
|                                                                                             | A.3.4. HOUSEHOLDS                                                                         |                                                                                                |
|                                                                                             | A.3.5. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS                                         |                                                                                                |



**B. REST OF THE WORLD**

### Sectorisation Scheme 3

| INSTITUTIONAL GROUPINGS USED IN NATIONAL ACCOUNTS (CHAPTERS 2 AND 3 OF THE STATISTICAL BOLLETIN) INCLUDING THE FINANCIAL ACCOUNTS OF THE SPANISH ECONOMY |                                                  |                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>S.1. NATIONAL ECONOMY</b>                                                                                                                             |                                                  |                                                                                                                                                                                                                                                                                                                               |
| <b>S.11. Non-financial Corporations</b>                                                                                                                  |                                                  |                                                                                                                                                                                                                                                                                                                               |
| <b>S.12. Financial Corporations</b>                                                                                                                      | S.121/S.123. MONETARY FINANCIAL INSTITUTIONS     | <i>S.121. Banco de España<br/>S.122/123. Other Monetary Financial Institutions</i>                                                                                                                                                                                                                                            |
|                                                                                                                                                          | S.124/S.129. NON-MONETARY FINANCIAL INSTITUTIONS | <i>S.124. Non-monetary investment funds<br/>S.125/127. Other non-monetary financial institutions, of which:<br/>    S.125. Other financial intermediaries<br/>    S.126. Financial auxiliaries<br/>    S.127. Captive financial institutions and money lenders<br/>S.128. Insurance corporations<br/>S.129. Pension funds</i> |
| <b>S.13. General Government</b>                                                                                                                          | S.1311. CENTRAL GOVERNMENT                       |                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                          | S.1312. REGIONAL (AUTONOMOUS) GOVERNMENTS        |                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                          | S.1313. LOCAL GOVERNMENTS                        |                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                          | S.1314. SOCIAL SECURITY FUNDS                    |                                                                                                                                                                                                                                                                                                                               |
| <b>S.14/S.15. Households and Non-profit institutions serving households</b>                                                                              | S.14. HOUSEHOLDS                                 |                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                          | S.15. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS |                                                                                                                                                                                                                                                                                                                               |
| <b>S.2. REST OF THE WORLD</b>                                                                                                                            |                                                  |                                                                                                                                                                                                                                                                                                                               |

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013

## APPENDIX 3 METHODOLOGICAL NOTES

